



# Some cheers for Denis Healey

BY SAMUEL BRITTON

"WE MUST keep the supply of money available in Britain under strict control, and wages can only rise above the level permitted by the supply of money at the cost of throwing people out of work." Note that this says the money supply and not that awful IMF hybrid "Domestic Credit Expansion." Note too the emphasis on the unemployment cost of excessive wage increases—no nonsense about their being able to bring about a continuing inflation and no mention of import controls or "job creation" as a way of avoiding this unemployment.

Who said, wrote or drafted this passage? Certainly no mainstream British economist or economic adviser. Fear it is from Friedman or some other Chicago academic? Was it Keith Joseph? Was it some savage deflationist in the City? Was it Robert Caut, that severe monetarist on the Labour back benches? The exact name of the author does not matter, for the passage was in the headline, would have been "two and a half."

Best of all would be to have a Chancellor who is consistent and right. Worst of all would be to be guided by someone, consistent and wrong. This has been the fate of most British economic advisers and that would be my fear if we were to be guided by someone, consistent and wrong. This has been the fate of most British economic advisers and that would be my fear if we were to be guided by someone, consistent and wrong.

## Advisers

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## TV Radio

- 12.30 Nationalwide.
- 6.55 Ask The Family.
- 7.15 Poldark.
- 8.10 Panorama.
- 9.00 News.
- 9.25 "Scrap: The Deadly Game" (film introducing a new series).
- 11.00 To-night including The Kennedy Interview.
- 11.40 Weather/Regional News.
- All Regions as BBC-1 except at the following times:—
- Wales—1.45-2.00 P.M. P.M. P.M. P.M. P.M. P.M.
- 2.15-2.28 For Schools (Let's Look at Wales).
- 5.55-5.58 Wales To-day.
- 5.58-7.15 Radio 1.
- 11.40 News and Weather for Wales.

## F.T. CROSSWORD PUZZLE No. 3,299

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- ACROSS
- 1 Newspaper which published causes a stew (6)
  - 4 Ship includes the right to a flag (8)
  - 10 Lost at sea, the doctor admitted (7)
  - 11 Concealing demand in China (7)
  - 12 A joint for wine (4)
  - 13 A face for every day of the week in London district (3, 5)
  - 15 Irritation associated with a housewife (6)
  - 16 Chooses to return in a ship (7)
  - 20 Boxed an Oriental and made a team (7)
  - 21 The Yard returns a good man as judge (6)
  - 24 Basil's clue could be justification of hostilities (5, 5)
  - 26 Good things return for a short period (4)
  - 27 Tragedy associated with a rabbit (6)
  - 29 Acrobatic pigeon (7)
  - 30 Supplication to have a meal in the lobby (8)
  - 31 A doze is for an animal the best bet (6)
- DOWN
- 1 A bird caused the Russian to spend (8)
  - 2 Hearty approval for decent provisions (4, 5)
  - 3 Vessels for the fleet in America (4)
  - 4 "Meanwhile the rural ditties were not mute — to the oaten flute" (Milton) (5)
  - 6 See to Daisy, if you like, but take your time (4, 4, 2)
  - 7 There is help in a degree for the capital value (5)
  - 8 Yugoslav city has a scrap with America (6)
  - 9 It must mean good-bye to the French (5)
  - 14 A fresh start means overtime for Mrs. Mopp (5)
  - 17 It gives us the jumps when a politician has to look up in the train (9)
  - 18 From the South the mountain is most difficult (8)
  - 19 Yield to college hair-style (4, 4)
  - 22 Tragedy associated with a rabbit (6)
  - 23 About the reluctant clergy (5)
  - 25 Change for the work squad in the lobby (8)
  - 27 Novel heroine used to signal time (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

## THE WEEK IN THE COURTS

# Charter clause under the microscope

BY JUSTINIAN

MOST CHARTER parties contain a withdrawal clause. The normal form of such a clause is that in default of payment the shipowners have the right to withdraw their vessel from service.

The question that has vexed the courts and arbitrators for some years is whether unpunctual payment necessarily gives the shipowners the right to withdraw.

The House of Lords last week, reversing the Court of Appeal, in *Mardorf Peach and Co. Ltd. v. Attica Sea Carriers Corporation of Liberia* has set the law at rest. It was settled that once a payment of an instalment of hire has not been made punctually, a right of withdrawal accrues to the shipowners.

A withdrawal clause does not mean that a charterer who has failed to make a punctual payment can avoid the consequences of his failure by later tendering an unpunctual payment, unless, of course, the shipowners waive the default and thereby choose to accept the payment as if it had been tendered timeously.

Two well-known City arbitrators, Mr. Cedric Barclay and Mr. R. A. Clyde, found that "punctual payment" should have been held at 3 p.m. on Friday, April 10.

They also found that though a payment order was regarded as equivalent to cash by banks that were members of the scheme, it was not a credit in the customers' account until it had been processed (which might take up to 24 hours) though it could be speeded up at request.

And as payment of the hire had not been made in accordance with the charter party, the owners were entitled to withdraw the vessel. The arbitrators' award was affirmed by Mr. Justice Donaldson, reversed by the Court of Appeal, but vindicated in the House of Lords.

If the basic rule is now clearly stated, there are a number of points to be noted. It is the date of payment, not the date of withdrawal, which is crucial. There are some decisions of lower courts that appear to hold that the right to withdraw is not then exercisable.

The question is the question of notice of withdrawal. The owners must give notice of withdrawal to the charterers within a reasonable time after the default. A "reasonable time" will depend on the circumstances and is an issue essentially for arbitrators to determine and not for the courts of law.

Payment

The facts of the particular case simply the problem facing the court. In January, 1976, the owners of the ship *Laconia* let the vessel to charterers on a time charter for three months and 15 days on the New York Produce Exchange form. The terms required payment of hire "in cash" semi-monthly, and gave the shipowners liberty to withdraw the vessel "falling due the punctual and regular payment of the hire."

Payment was to be made to the owners' into their account with the First National City Bank of New York, 34, Moorgate, London.

The contract rate a calendar month was \$3.10 a ton. The seventh instalment was due on April 12, a Sunday, when London banks were closed. At that date the market had risen to \$5.59 a ton.

On Monday, April 13, the owners' agents notified the charterers that they were contemplating withdrawal of the vessel for breach of the obligation to pay hire. But they decided, without informing the charterers, that they would give them until 3 p.m. on that day, and they asked their London bank to report when payment was received from the charterers.

Acting on urgent instructions

Instruct

At 3.30 p.m. they informed the owners' agents that the payment had been received whereupon they were instructed to return the payment at once, and did so by issuing a payment order in favour of the charterers' bank delivered the following morning.

At 6.55 p.m. on April 13 the owners' agents gave notice to the charterers that the vessel was withdrawn from the charter. The charterers, in order to complete a voyage, agreed to pay \$8 a ton more for the charter party, and to question whether the owners were entitled to withdraw the vessel.

Failure

The question that needs answering is whether the obvious differences, in relation to the power of the courts to grant equitable relief against the effect of a withdrawal ("forfeiture") clause in the respective charter parties, are sufficiently material, after all, the law of contract already treats a ship as if she were a piece of realty.

The point is that failure to make punctual payment might be accidental and might cause no real detriment to the shipowners, whereas withdrawal of the vessel might cause very heavy loss to the charterers.

It is for this reason that the courts might think it unreasonable for the shipowners to take advantage of such a failure. Whatever laymen may think, lawyers also do not relish the stark choice between hard cases and bad law.

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# Greedy France eat Wales

FRANCE'S 16-9 victory over Wales in Paris though, perhaps, predictable, does not necessarily signal the end of an era for Wales.

It does emphasize the colossal power of the French pack, which set the pattern and its own standards at the very first ruck. A phalanx of white jerseys poured greedily on to and over the ball, which came back quickly to Fouroux.

The Welsh were under tremendous pressure up front from the outset and France tried to use their backs in the first 20 minutes.

Wales survived the opening assaults, thanks to some fine tackling by Fenwick and Burcher the astute and courageous defence of Burgess and Cobner and the calmness of Bennett and Edwards. France also helped them by some sloppy back play and some poor passing from Fouroux.

In fact, Wales were able to launch some exciting counter-attacks from French errors and their willingness to run indicated their policy.

The difficulty, though, was that later in the game they were pinned for long periods in their own half and they always had to attack from a distance.

Davies left the field at the start of the second half, being replaced by Evans, but it must be said that his absence did not change the course or nature of the game.

Not only did the distant start line of the Welsh attack prevent any persistent pressure, but France were waiting for the now familiar upfield sorties from J. P. K. Williams. Rives and Skreia cut him down without hesitation.

The game shifted significantly in the second half when France abandoned their expansive role and concentrated on driving downwards.

The cohesion of the forwards was remarkable and individually Bastiat was a colossus and Rives prepared the way for Romeu to use his boot to full advantage.

He kicked enormous lengths, quickly changing the face of the game and, above all, it was John Williams turn and run. Never before, perhaps, Williams been so inhibited made to look only a little sub-human. There is no denying courage, sometimes his foolishness, but like Edwards he is markedly slower.

Romeu's length of kick territorial and psychological advantage to France, but never really drove in. It is a lot for their discipline and fence that this was so. It might have been otherwise. Astre played behind a domy French pack.

Having soaked up all punishment Fenwick gave a brief lead with a penalty at the 10-minute mark. Romeu had missed two of his early goals. Romeu then eased and at half time Fenwick scored a second penalty.

Skreia then scored a try and fierce assaults near the try after 15 minutes of the second half the stadium erupted with ecstasy as Bastiat scored. This came after a 11 run by Aguire on the and then quick elastic pass the scorer.

Fenwick's last penalty as a flicker of hope, but that was doused by the last-minute penalty that Romeu put on

# More tension than excitement

THE ENGLAND revival coming his fair share of ball at the line and in the ruck.

The whole pack looked solid and efficient in a match which was not for the faint-hearted. Although M. Palmade, the referee, was very hot on line-out procedure, of which there was a lot, he was apparently less severe on forward passes and repeated infringements of the offside rule.

Behind the pack the natural and self-imposed limitations of this England side were exposed. Against Wales it was not so easy to spoil throughout and lacked any appetite for creativity England were set a difficult task in wet, muddy conditions.

But, given a far greater supply of better quality ball, the scrum-half, Young proved hesitant and indecisive. In the first half especially he fumbled the ball at the back of the scrum and ruck, and his tactical decisions often landed him in trouble.

Outside him Cooper, apart from a horrendous sliced clearance kick across the face of his own goal line, kicked well and scored the try.

It came from a line-out of right near the Irish 25 and involved a quick sweep to the fast-rucked ball and a clearing movement with the line to chip ahead. He picked up the difficult ball and was able to kick it off the corner flag. As Stienen stood off to avoid being adjudged Cooper ran in to 1 down.

The Irish backs defied bravely, especially McKil. But they were never the equals of their English counterparts. The Irish fullback W. still has to convince.

There was, however, one behind the Irish scrum that stood head and shoulders above the rest. That was Mike Gibson's 35th appearance and at 35 shoulding as much class as ever.

Stuart Alexander

# Soccer BY TREVOR BAILE

"THOU SHALT NOT covet thy opponent's manager." It is one of Soccer's commandments, to which the League has added a rider, asking offending clubs to display some discretion, since the salaries of managers are already high—possibly too high for a business with serious financial problems.

The Everton Board, choosing to ignore both the commandment and the rider, have in recent weeks been blatantly hawking the Goodison job up and down the country, which can hardly have endeared them to other clubs. They have eventually succeeded in luring Gordon Lee from Newcastle, for whom he was promising to achieve so much.

One assumes that the new Everton manager has secured a very lucrative and attractive contract, as the actions of his directors can be hardly said to inspire confidence.

It was not merely that they sacked his predecessor, Billy Bingham, although the timing of the sacking, in only two matches away from a possible League final and still in the FA Cup, but the vast expenditure, even by Everton standards, on

McKenzie and Riech just before his dismissal is difficult to understand, as the new man will almost certainly have different ideas on what are the main playing priorities.

Judging by his team's performance at Villa Park on Saturday, where they were not only beaten by two goals to nil, but were fortunate not to suffer a far heavier defeat, Gordon Lee has a number of problems, not the least being to achieve some success.

Villa were faster, fitter and far more imaginative, a side of greyhounds and whippets, who had little difficulty in containing the occasional, rather laboured counter-attack and sped past their bigger opponents, many of whom looked ponderously overweight in midfield and forward, where Gray, Little and Deehan operated on a broad front, stretching and finding holes in a far from convincing back four.

Gray, who is not greedy, but still possesses a strongly developed goal sense, scored his 24th of the season, when he won a high cross in the first half and headed over the keeper to give his side

# TENNIS BY JOHN BARRE

she lost in the final at Bournemouth on a third set tie-break to Claire Harrison of Reigate.

She beat Miss Harrison in Bristol lead the points table with 23 and 24 points respectively.

Both had their leads cut in last week's event, which ended yesterday at the Stalybridge Indoor Sports Centre. An injured led the Surrey player to retire to Jeremy Dyer of Sussex at the semi-final stage, and Miss Dyer was surprisingly beaten in the final by Kate Glancy, the 16-year-old left-hander from Ashby.

This was an encouraging win for the Buckinghamshire girl, who gave notice of her improving form two weeks ago when

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# RACING BY DOMINIC WIG

WITH THE ground certain to be as holding at Plumpton to-day as anything seen so far this season, it will almost certainly pay punters to take a long look at the form book. For only those horses who have proven themselves in these conditions seem worth an interest.

One horse who has already shown a liking for the mud is the veteran Bucks Head, whose two successes last term both came in testing conditions at Newton Abbot.

The 11-year-old has had two outings this season. After a seven-lengths third of 15 when still backward at Worcester towards the end of October, Bucks Head then had a three months' lay-off before reappearing at that Midlands course in the Colwell Chase, a two-mile

selling handicap for which too use of him is not made in an apparently unassailable position fully two fences from home. Bucks Head found his stamina giving way badly close to the finish and he was caught on the post by the lightly-weighted Grand Ito whom he was trying to give 15 lb.

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# Dorian Gray, Pelléas

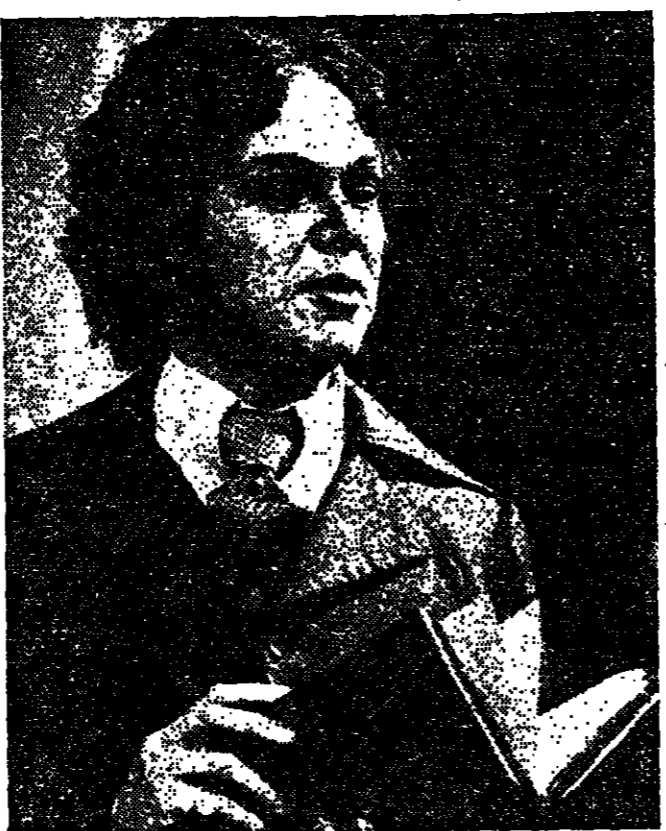
Despite the considerable difficulties of its constitution, the Dutch cities without permanent base or regular theatre in any of them, the Netherlands Opera maintains a repertory second to none in planning operas old and new, familiar and popular. Monteverdi, Cavalli, Dvorak, Janáček, Stravinsky and Henze find regular places in a schedule that also satisfies appetites for Mozart, Wagner, Verdi, Puccini and Strauss; contemporary operas of all kinds have been tried. The January roster was headed by Debussy's single opera and one (first given in 1974) by the Dutch composer Hans Kox (b. 1900), the chance of catching them on two successive days, and the ambitious

The Entertainment Guide is on Page 28

audience: the original dialogue, that stylised parade of epigrams to which Kox has stuck with absolute fidelity, retains associations impossible to relate to any kind of music whatsoever. What musical idiom, after all, could accompany, let alone enhance, such lines as "I can stand brute force, but brute reason is quite unbearable. There is something unfair about its use: it is hitting below the intellect." Perhaps only a composer whose native language is not English, whose ear is not instinctively tuned to all the nuances and connotations of the language, could have proposed setting them in the first place. The impact on the ear was comic in the wrong way especially when the clarity of Dutch-accented pronunciation in minor parts added its own unexpected tinge. It might well have been less disconcerting to jettison the original, to "paraphrase" it in clear, simply English, than to dress lines so familiar in apparel so inappropriate.

British artists have been involved in the enterprise: the producer was, from the start, Charles Hamilton; for the revival, the title part was taken by Philip Langridge. The first Dorian Gray had been a counter-tenor; but the familiar difficulties of projection caused a recasting for lyric tenor, with forays high above the stage to suggest the desired unnatural agelessness of the character. Mr. Langridge handled the extreme discomfort of the tessitura with his usual formidable musicianship. An opera performer of skills less frequently employed in Britain than on the continent, he moved with alert, poised economy—the fresh sense of face and straightness of form of a young sportsman were, somewhat unlikely, though the successful accommodation of the physical aspects of the part upon an operatic tenor is hardly imaginable. Thomas Lawlor, engaged for the bass role of the painter Basil Hallward, had fallen ill; his Dutch replacement, Lieuwe Visser was musically acceptable, only intermittently comprehensible.

For the most Wildean note of the evening was struck by the American baritone Timothy Nolen as the drawing-room Mephistopheles, Lord Henry Wotton. A hinge of sardonic American crispness in the words and a voice lean and clear of focus, conveyed a more certain sense of style than anything else in a briskly moving production, with Beardley-repro. props affording, a functional, if hardly



Timothy Nolen as Lord Henry Wotton

been lifted in successive unobtrusive stages by the awakening of young love, its return to swirl around Melisande's death-bed was as effective as moving as it was deeply perceptive.

The performance was conducted by a young American, Dennis Russell Davies, who drew from the Rotterdam Philharmonic Orchestra lines of calligraphic precision instinct with that rarest of Debussyan attributes, lyrical feeling at once strong and secretive. Mr. Davies is clearly an opera conductor of immense talent. The cast was partly international and familiar—the warm, heartful Pelléas of George Shirley (in much fresher voice than recently, until he started to force towards the end), the large-scale, too overtly menacing Golaud of Thomas Stewart—and partly local, Anne Haenen, a young, tall, palely pretty Melisande shaped to a soft pre-Raphaelite mould, could not avoid direct her crystalline soprano beyond the orchestra—a question of words touched rather than fully engaged in the service of the music. For once, a tenderly willing, very young Melisande, genuinely lost in an unfamiliar world, was credibly carried off. Arkel, firm of voice if not exceptionally vivid, was Tom Haenen; his self-conscious shambling gait may have been Sanjusi's idea, but it was a typical of production marked by restraint of the best and most natural kind.

MAX LOPPERT

# The Royal Hunt of the Sun

by RONALD CRICHTON

Iain Hamilton's opera, based on Peter Shaffer's successful play for the National Theatre at the Old Vic, though the English National Opera's production last Wednesday was its world premiere, was written ten years ago, before *The Cat in the Hat*, mounted by Scottish Opera in 1974. *The Royal Hunt of the Sun* therefore marks an earlier stage in Hamilton's progress as an opera composer of high professional historical subjects: we have still to see his *Agamemnon*, and his latest stage work is a *Tamburlaine*. He prefers to make his own librettos, and very different they are from the opera-texts of that other unrepentant British composer—librettist, Tippett. Hamilton's compression of Shaffer's dramatic treatment of Pizarro's conquest of Peru is a workmanlike job, in two acts each of 12 short scenes, each act lasting about an hour.

The drama, in the first act at least, moves swiftly, economically and purposefully. Tippett's kind of heightened declamatory recitative with wide intervals to accentuate vital words. His large orchestra, bristling with percussion, is discreet when solo voices are involved, but forceful when the dramatic situation calls for sound-painting or violent release of feeling.

There are short, vestigial arias and ensembles as well as orchestral set pieces, mostly marches or warlike dances. These are not obviously defined—at a first hearing, even with the text so successfully projected by the company and the drama so firmly holding the stage, there is an impression of monotonous pace and of a certain parsimony of musical invention.

Further experience of *The Royal Hunt of the Sun* shows that Hamilton has made a sharper distinction than was apparent on Wednesday between the music for the invading Spaniards and the music for the Incas. Pizarro, hardly ever off the stage, is a crushing assignment, though Mr. Chard declaims for the invading Spaniards and the music for the Incas is a crushing assignment, though Mr. Chard declaims for the invading Spaniards and the music for the Incas is a crushing assignment.

reach a decision about the Inca's golden sun does not eclipse memories of the magnificent, unfurling object designed by Michael Ansell for the play, make a fine show.

David Lloyd-Jones conducts a confident well-prepared performance which will be still better when he guides the second half of the opera as unwaveringly as he did the first. The second act lagged: one began to notice that Hamilton has not entirely escaped that cloying English arioso which the post-Britten generation of opera composers uses so freely—the later *Cotteline* marks an advance in this as in other respects. The vocal writing in *The Royal Hunt*, whose subject admittedly provides meagre opportunity for lyrical needs all the variety of intonation fingers and conductor can contrive. An admirable example of the way to do it was Emile Belcourt's *General de Soto*, Pizarro's second-in-command. Others who held the attention among the large cast were Terry Jenkins, Stuart Kale and Malcolm Rivers.

## English Music Theatre plans

The English Music Theatre 1974 English Opera Group's Company will present two new productions and two revivals during spring and summer this year. A new production of Purcell's *Fairy Queen* will be mounted in celebration of the Queen's Silver Jubilee and open on Jubilee Day itself, June 7 (it will be directed by Colin Graham and conducted by John Stewart Bedford—the production has been made possible by a generous grant from the London Celebrations Committee). The second new production is Mozart's *The Magic Flute* (also shop production of Conrad Susa, directed by Colin Graham, de-staged by Christopher Morley with Stewart Bedford and David PARRY conducting).

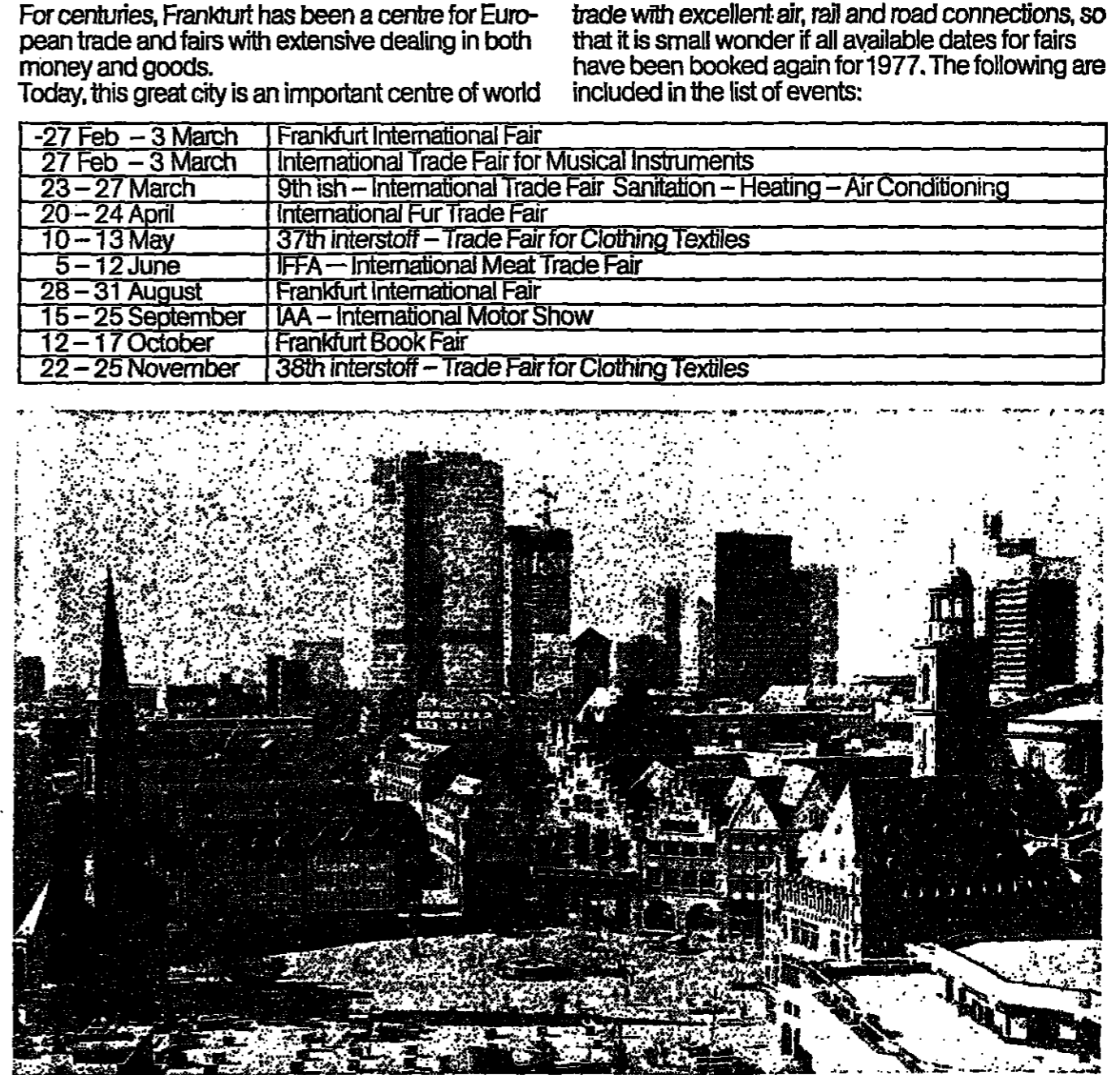
The two revivals are the successful 1976 production of Rossini's *Cinderella* and of the

## Frankfurt 1977: International Trade Fairs.

### The most important Dates from BfG. The Fair Bank for your Fair Business.

For centuries, Frankfurt has been a centre for European trade and fairs with extensive dealing in both money and goods. Today, this great city is an important centre of world trade with excellent air, rail and road connections, so that it is small wonder if all available dates for fairs have been booked again for 1977. The following are included in the list of events:

-27 Feb - 3 March	Frankfurt International Fair
27 Feb - 3 March	International Trade Fair for Musical Instruments
23 - 27 March	9th ish - International Trade Fair Sanitation - Heating - Air Conditioning
20 - 24 April	International Fur Trade Fair
10 - 13 May	37th Interstoff - Trade Fair for Clothing Textiles
5 - 12 June	IFFA - International Meat Trade Fair
28 - 31 August	Frankfurt International Fair
15 - 25 September	IAA - International Motor Show
12 - 17 October	Frankfurt Book Fair
22 - 25 November	38th Interstoff - Trade Fair for Clothing Textiles



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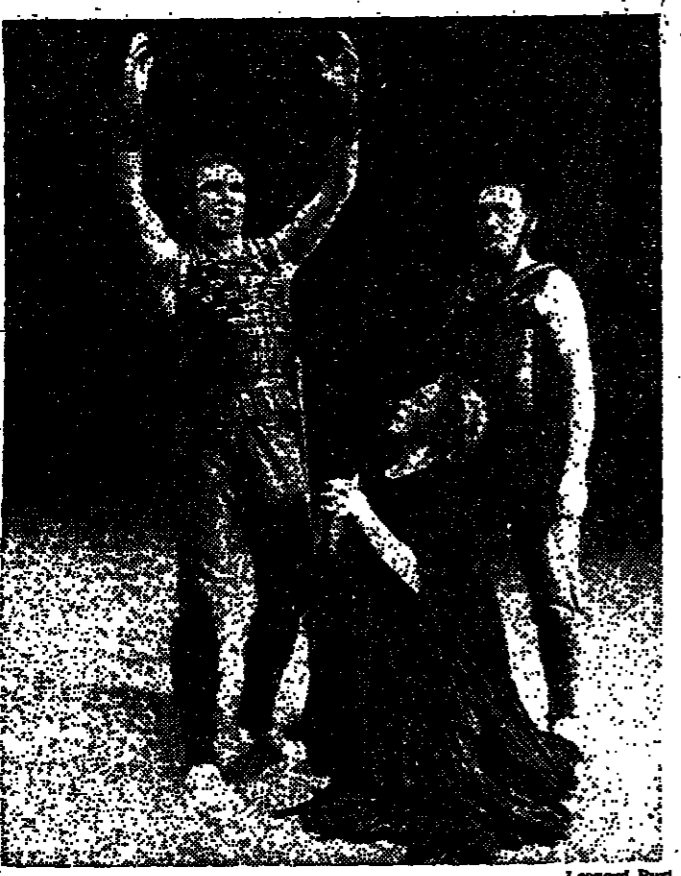
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## The Sons of Oedipus



The Sons of Oedipus is David Thompson's name for his translation of Euripides' *The Phoenician Women*. It has nothing to do with Phoenician women except that they compose the Chorus, represented here by Freda Dowie as a narrator (not always easily heard). It is a summary of the Oedipus tragedy much as we know it from Aeschylus and Sophocles, extending from the earliest days of Oedipus' life, recounted in a speech by Jocasta at the beginning, to the start of his wanderings to Colonus.

In between we see the fraternal war between Eteocles and Polyneices, the sacrificial death of Creon's son Menoecus, the suicide of Jocasta and the departure of Oedipus from Thebes.

Mr. Thompson, his own director, has set the play on a steeply raked blood-red stage, with no scenery or props except an occasional spear

## Ashkenazy

On Thursday Vladimir Ashkenazy made his South Bank debut as a conductor, leading the New Philharmonia in an all-Chaikovsky programme—*Romeo and Juliet*, the violin concerto, the *Manfred* Symphony. Any appointments that more adventurous fare could not have been chosen for the occasion were soon assuaged by the excellence of so much of the playing, the disciplined, cogent nature of the performances. The orchestra was on top form, crisp and concentrated as an ensemble, fiercely expressive and vivid in solo. In short, the celebratory play was a real conductor: late in the evening an anticipated entry by the violins in the *Manfred* last movement was a sudden reminder of the speed with which the listener had learned to take the firmness, the freshness, the confidence of his leadership for granted.

In any case, a concert with *Manfred* on the bill has ventured out of the safely predictable Chaikovsky fold. It was a memorable performance—a long and tense hour about whose unevenness much nonsense has been written, about whose imaginative richness praise is still insufficiently forthcoming, given with something of the disciplined passion, the controlled intensity of Colin Davis in Baylis. Colours were glistening, but unexaggerated; tempos were natural, strongly sustained, never permitted to slacken or tighten to excess. There was about the performance a feeling that it was all wonderfully well done, more than simply a colourful musical narrative.

The same qualities marked the *Fantasy-Overture*, except that, inevitably, details of imperfection could more easily be detected at the start of the evening—chimes slightly ill-balanced, an over-encouragement of the timpanist for this hall, factors less important than the refreshing seriousness of the reading. Having shown his merits alone, Mr. Ashkenazy proceeded to accompany with keen, careful sympathy, the young Russian violinist, Boris Belkin, in his anxious, untidy account of the concerto. What little light and shade he found in the solo part tended to disappear in the double bass—well, it was a perfectly ordinary double bass, which left the bows: Melkus stressed "the correct handling of the bow, which is the soul of any stringed instrument."

However, Melkus in particular cultivated sustained lines with a slowly-moving, firmly-placed bow which seemed as near as possible to a modern sound. A nice, slightly reedy edge to the playing was the only benefit. Vibrato, which should be applied discriminately for expressive purposes, was used on even the shortest staccato notes. Added to this, rhythm was far from precise, and phrasing did not gain any subtlety from the flexibility of the bow. (From all these comments the supporting cast—two eadearingly fallible horns and a bassoon—are expected.) It was hardly surprising, then, that the one piece of substance in the programme, the overwhelming Adagio and Fugue in C minor, gained nothing in clarity from the aid of instruments. It emerged as a heavy, opaque, piece of academic counterpoint, overlaid with a sweetness that ill-suited the music's tension.

MAX LOPPERT

## Melkus Ensemble

If (for the sake of argument) I were the Countess Antonia Lodron, ensconced with all home comforts in my residence in 18th-century Salzburg, I dare say I would not object to hearing the faint strains of Mozart's *Divertimento in F major* wafting upwards from the C minor Wind Serenades in which Mozart transcends the occasion for which we wrote. Neither, for that matter, is the D major *Divertimento K.265*, which the Eduard Melkus Ensemble offered in their first half (except in a violin-violin duet in the Andante). Still less are the five *Rondeaux* K.309, with which they began.

Perhaps the main purpose of the concert, though, was to let us hear the "original baroque instruments" on which the Ensemble performs. The instruments are old, certainly. But modern developments are not

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OVERSEAS NEWS

Vanishing Buffalo . . . for reasons that go deeper than the snow

BY STEWART FLEMING

BUFFALO IS a major disaster area. It was declared as such by President Carter yesterday, thus clearing the way for millions of federal dollars to be pumped into the storm-battered region.

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PERKIN-ELMER LIMITED

INTERIM STATEMENT

The results for the six months ended 31st December 1976 based on unaudited accounts are as follows:-

Table with 3 columns: Six months ended, Year end, and 30th June 1976. Rows include Turnover, Profit before Taxation, Less: Taxation Provision, and Profit after Taxation.

An Interim Dividend of 20.0p. (5.0p.) per Share is declared which together with the imputed tax credit is equivalent to 30.77p. (7.7p.) per Share.

EEC will propose Soviet fish talks

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Feb. 6. THE European Community is expected to propose to the Soviet Union early this week that negotiations be held in Brussels as soon as possible to decide the level of the future Soviet fishing catch within the 200-mile EEC limits.

The text of a proposal to this effect has been agreed by representatives of the Nine in Brussels. It is due to be transmitted to the Soviet Embassy in London by the Foreign Office, through which Moscow made known last week that it was willing to open negotiations on fish.

The EEC reply will not be delivered, however, until the Nine have agreed among themselves on the exact form in which the EEC will be represented in the negotiations. This point, which will be left purposely vague in the reply, is highly sensitive because of Moscow's refusal to recognise the Community diplomatically.

Strictly speaking, the European Commission is responsible for conducting negotiations with third countries on matters such as fish. But a number of EEC Governments believe that Moscow has already displayed a commendable willingness to cooperate and that it would be unwise to force the recognition issue by insisting that the Soviets negotiate directly with the Commission.

It thus seems more likely that the EEC negotiating team will be headed nominally by officials of the British Government, which is the current president of the EEC Council of Ministers, and that the Commission will adopt a low public profile at the talks.

Dissidents, arms set first test of US-Soviet wills

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 6.

THE GOVERNMENTS in Washington and Moscow are engaged in a studied and complex game of shadow boxing in preparation for the serious negotiations of a new strategic arms limitation agreement later this year.

This is the tentative interpretation here of the sequence of events in the last 48 hours which has seen a response in kind by the new Carter Administration to the expulsion from the Soviet Union of an American journalist and the publication in Pravda of an article by the leading Soviet American expert rebutting U.S. charges that the Soviet Union is seeking military superiority.

The new Carter Administration, whose commitment to reach a new SALT agreement is not at this stage in doubt, clearly decided that the expulsion of the American journalist would be widely seen as a test of its will, even if, as is thought possible, the Soviet Union did not intend it as such.

Of particular immediate concern to President Carter is his nomination of Mr. Paul Warnke to be the director of the Arms Control and Disarmament Agency. White House aides have been at pains over the week-end to stress how importantly the President views Mr. Warnke's appointment.

Mr. Warnke has been criticised by hawks in Congress for possessing too "soft" an attitude towards the Soviet Union and

Spanish police seize terrorist group

BY ROGER MATTHEWS

MADRID, Feb. 6.

POLICE in Spain are claiming their first significant breakthrough in the hunt for a terrorist group which has, in the past weeks, initiated a programme of kidnappings and political killings.

Five people, apparently related to the extreme left-wing faction, GRAPO, have been arrested and their capture is understood to have led to the seizure of a quantity of explosives in a left luggage locker in a Madrid railway station.

Information may also have been received on the fate of the two kidnap victims, Senor Antonio Oriol, President of the Council of State and Lieut-Gen. Villaseca, President of the Supreme Council of Military Justice.

The Government has come under mounting criticism for its failure to produce results by the minority Christian Democratic Party, the Popular Party, and the Socialist Party.

Mr. Joseba Nkomo, the other leader of the Patriotic Front, also addressed the 230 delegates, to declare that Rhodesian Premier Ian Smith must now surrender unconditionally to face intensified armed struggle.

India's General Election

By David Housego

DELHI, Feb. 6.

MRS GANDHI and the Opposition tested their political popularity in rival rallies here over the week-end. The result was a bad mauling for Mrs. Gandhi.

The last throng that packed the Ramlika Gardens in Central Delhi this afternoon broke down barriers, clapped, cheered and roared their applause for opposition leaders Mr. Jagjivan Ram and Mr. Jayaprakash Narayan.

The crowd's reaction to today's opposition gathering must be a political shock for Mrs. Gandhi, the repercussions of which will echo through the coming weeks.

As a serving military officer his nomination would appease the hawks on Capitol Hill who were so upset by the proposal that Mr. Ted Soerensen take over the CIA.

Admiral Turner tipped as new CIA director

Admiral Turner tipped as new CIA director

By Jurek Martin

WASHINGTON, Feb. 6.

PRESIDENT CARTER is considering nominating Admiral Stansfield Turner, the NATO commander in southern Europe, as director of the Central Intelligence Agency, according to reports circulating in Washington.

He is a highly regarded career naval officer; he moved to NATO in the latter-half of 1975 after three years as director of the Naval War College.

As a serving military officer his nomination would appease the hawks on Capitol Hill who were so upset by the proposal that Mr. Ted Soerensen take over the CIA.

Admiral Turner tipped as new CIA director

Little change predicted in Danish poll

Little change predicted in Danish poll

COPENHAGEN, Feb. 6.

THE COMPOSITION of Denmark's tea-party Folketing will not change significantly if voting in the election on February 15 follows a Gallup poll published here at the week-end.

The poll indicates that the ruling Social Democratic Party will consolidate its position, retaining 51.3 per cent of the vote compared with 29.9 per cent in the 1975 election.

The anti-tax Progress Party will go ahead from 13.6 per cent to 15.3 per cent, while the other large Opposition party, the Liberals, will drop from 23 per cent to 21.1 per cent of the vote.

The Premier was due to arrive at the station from northern Italy by another train shortly after the arrival of the train carrying the bomb.

Italian production rise

Italian production rise

BY PAUL BETTS

ROME, Feb. 6.

WHILE the Italian trade unions Sig. Andreotti defended the new anti-inflationary package, which includes Value Added Tax in the minority Christian Democratic government of Sig. Giulio Andreotti on Friday night, the products excluding basic commodities—such as an effective formula for reducing Italy's rising labour costs because a recent mini-part between the trade unions and the employers had left the present Italian wage indexation mechanism unaltered.

The biggest recovery—15.1 per cent—was recorded last year in the textiles industry, followed by chemicals (12.9 per cent), the metallurgical sector (11.5 per cent), the electric energy sector (10.5 per cent), non-metallic mineral products (9.5 per cent) and by the food industry (9.2 per cent).

According to the Institute, the Italian production index rose by 12.3 per cent last year compared to the depressed levels of 1975. For the month of December alone, the index increased by 2.9 per cent, compared with December, 1975.

Reuter reports: Italian police foiled a possible assassination attempt against Prime Minister Giulio Andreotti today when they found a bomb on a train. Police said the bomb—seven sticks of dynamite—was discovered early to-day on a train due to arrive at Rome's Tiburtina station from Naples.

The Premier was due to arrive at the station from northern Italy by another train shortly after the arrival of the train carrying the bomb.

DARTMOUTH INVESTMENTS LIMITED. Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

B. E. PRIORY, F.C.I.S., Secretary.

PERKIN-ELMER LIMITED. Transfer Secretaries: Consolidated Share Registrars Limited, 82 Marshall Street, Johannesburg 2001, South Africa.

Handwritten text in Arabic script: مكتابن الاصل

WORLD TRADE NEWS

Boost for W. German machinery exports

BY ADRIAN DICKS BONN, February 6.
EAK DEMAND at home made the West German machinery industry dependent to record degree on exports...

Swiss fight back for lost watch sales

BY CHRISTOPHER LORENZ, Electronics Correspondent.
SWITZERLAND'S share of the world watch market fell to about 35 per cent in 1976 from almost 50 per cent just five years ago...

U.K. concern over major contracts share

BY LORNE BARLING.
BRITAIN'S ability to win its share of the world's biggest export prizes, the contracts for power stations, petrochemical plants and other projects...

Hawker wins £2.5m. order

HAWKER SIDDELEY Power Transformers, manufacturers of high power transformers for transmission and generation, have won a £2.5m. order for Saudi Arabia.

Contracts

● An agreement between Enit Nazionale Idrocarburi (ENI) and the Algerian State energy group Sonatrach to supply gas directly to Italy, by-passing Tunisia, has been confirmed by the Italian Government.

Syrian plastics market

FINANCIAL TIMES REPORTER.
A RAPIDLY expanding, if still somewhat difficult, market exists for U.K. plastics goods in Syria, a market study published by the British Plastics Federation claims.

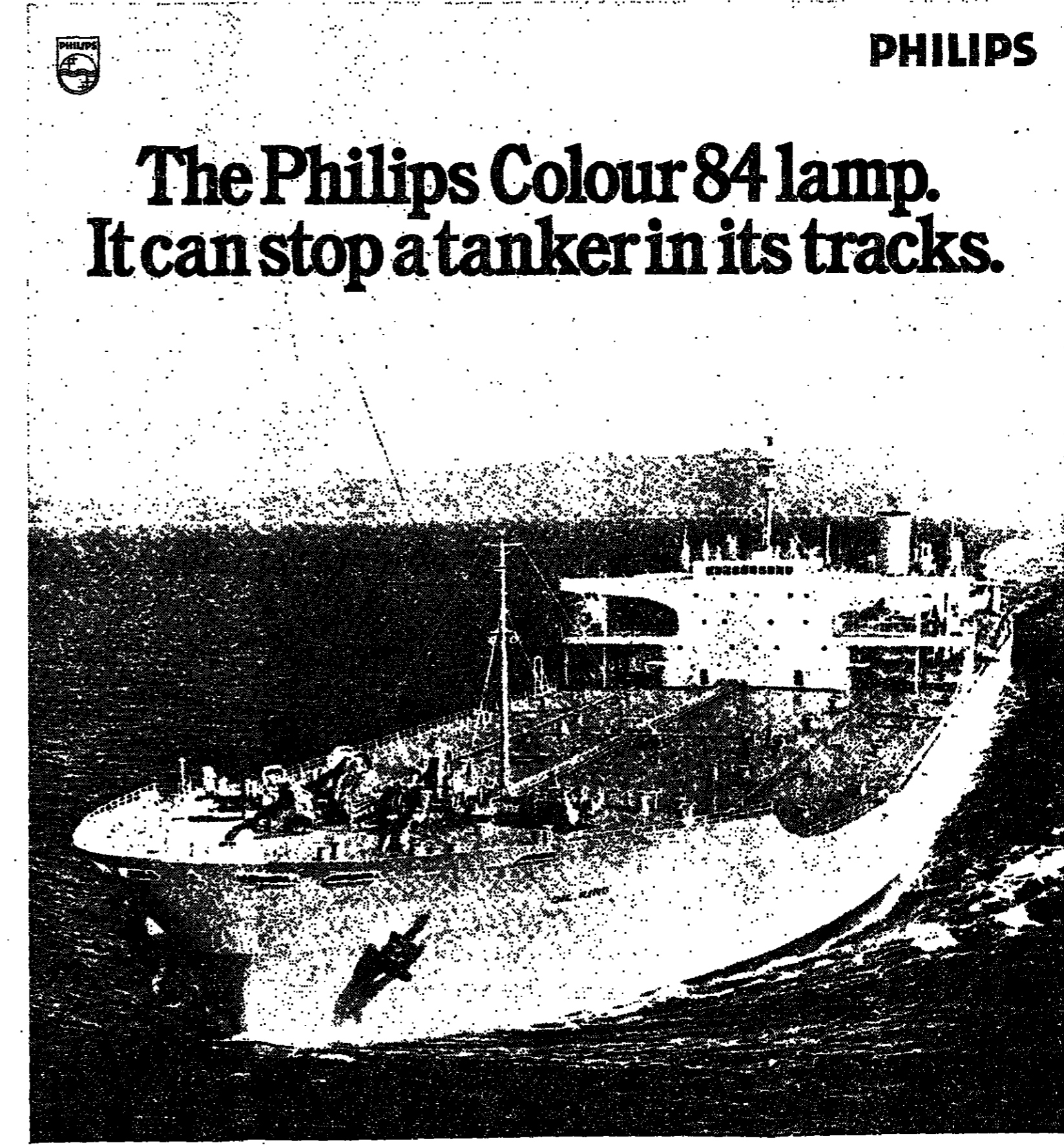
Italian building recession

BY PAUL BETTS.
ROME, February 6.
WHILE the Italian building trade has suffered a severe recession at home, overseas contracts nearly doubled last year from L1,200bn. (about \$800m.) in 1975 to L2,100bn. (about \$1.4bn.) according to figures released here over the week-end.

World Economic Indicators

Table with columns for Country, Month, Exports, Imports, Balance. Rows include U.K., W. Germany, France, U.S., Holland, Belgium, Italy, Japan.

Mr. Tschudin saw only three or four Swiss watch groups as capable of dealing with the electronic watch. Under the joint impact of world recession, appreciation of the franc, and new competition—first from the Far East and Eastern Europe, more recently from U.S. digital—margins for the Swiss industry had been slashed; even Ebauches only just broke even in 1975 and 1976.



This super tanker is carrying over £5,000,000 worth of energy. The amount of energy the Philips Colour 84 lamps in use today will save, within the next two years. The Philips Colour 84 fluorescent lamp saves energy because it reduces the number of lamps you need. Without changing lighting quality or the present lighting level. For example, replace three 'de luxe' fluorescent lamps with just two Colour 84 lamps. The only difference you'll notice will be to your lighting electricity bill—cut by a third.

REINFORCED advertisement for Cubitts Ltd. featuring a large graphic of a reinforced concrete structure and text describing their expertise in building.

PHILIPS advertisement for the Colour 84 lamp, including the Philips logo and contact information for Philips Electrical Limited.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

## METALWORKING

### Tackles all pipework problems

BACKED BY the expenditure of some 20 man-years of effort at the Computer Aided Design Centre, by Isopipe of Nottingham and by Akzo Engineering in Holland, CADC is ready to offer its pipework design management system (PDMS) for general use at a licence fee of £100,000.

To this considerable sum, companies thinking of permanently installing the system would have to add hardware costs so that a total approaching £1 m. is involved. CADC believes that there may be perhaps 20 companies in the U.K. that could benefit financially from installing PDMS those putting in more than £20 m. of pipework a year with perhaps another 200 world-wide.

PDMS is a minicomputer plus

disc system which will tackle most of the problems of plant layout, pipe routing and pipe-work design. Its main purpose is to bridge the gap between plant project engineering and plant pipework detailing, avoiding the mass of drawing and administrative detail involved.

The engineer using PDMS sits at a graphics terminal and, starting from a process flow diagram, can gradually build up a three-dimensional model of plant, equipment, pipes and pipework in a central database.

The database initially contains fairly simple data about the items involved and this is modified step by step as he refines the model into an acceptable plant and piping layout. The

model—which can be drawn on the screen as desired—eventually embraces vessel and equipment specification and design, pipe-work isometrics, materials take-off and erection information. There is only one database, and a change imposed on any part of it is immediately manifested in the whole.

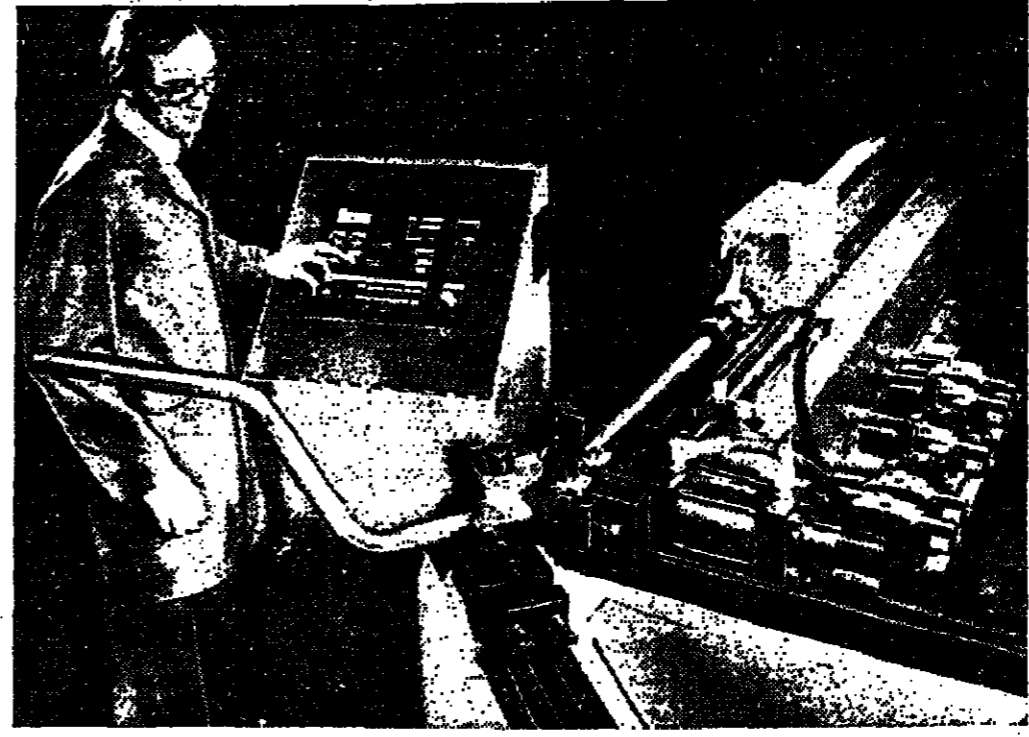
The procedures, data flow and terminology employed by PDMS are almost identical to those now used by piping engineers in a design office so that no special computing knowledge is required to operate it.

Apart from improved design quality through PDMS, CADC claims there will be considerable savings in man-hours: for example in a £800,000 chemical

plant involving 175 pipe runs and 25 equipment items, drawing board man-hours might drop to 350.

In general, 10 per cent of design costs might be saved, themselves frequently 10 per cent of the project total, so that on a £10 m. project £100,000 of savings could result. Site corrective work — frequently a serious problem — can be virtually eliminated by programs such as "clasher" which is devoted to finding pipework collisions.

Available from April the system will be offered on a bureau basis to meet the needs of smaller organisations. CADC is at Madingley Road, Cambridge CB3 0HB. (0223 63125.)



A Vectorbend automatic hydraulic tube bending machine in action at Helliwells, a T1 Steel Tube Division company of Aberdare, South Wales. This machine is linked to a data centre which calculates and automatically

transmits the required bending programme. Helliwells has invested £1 m. in computerised tube-bending equipment. The company says that within an hour of receipt of an order based on either a sample tube or a drawing a sample can be sent to the customer.

## PROCESSES

### Corrosion resistant valves

AN IMPROVED range of valves for the control of gases, liquids and slurries in the process industries is being marketed in the U.K. by Durco Process Equipment, 127a, Broad Street, Chesham, Bucks. (02405 74387).

Operational pressures range from vacuum to 720 psi. in sizes from 1 to 12 inches. Although suit-vented, the valves have been temperature cycled to 400 deg.F.

They have a PTFE seal which seats both up and down stream, and is not dependent on line pressure—there is also a reverse lip PTFE seal on the stem. The valves can be adjusted for seat wear while in service.

In the U.S., the valves have been used in pipes carrying hydrofluoric acid, anhydrous hydrochloric acid, pickle liquor, phosphene, chlorine, vinyl chloride and other corrosive materials.

### French mixers

MADE IN France, the SEM Sabre-Blade agitators are now being marketed in the U.K. by Delwin PMF, 37a Hare Street, London SE18 6NE (01-317 9579).

Suitable for use in clear liquids, suspensions or viscous fluids, it is claimed that the uniform flow across the impeller diameter has particular advantages when operating with solids in suspension.

The impeller consists of three blades which form an integral part of the hub. They are of large diameter in relation to the tanks in which they operate, present a low profile to the process medium and give a minimum of shear. The low torque reduces the power requirement, enabling a smaller hp motor to be used than would normally be required to give efficient mixing of a given process fluid.

Shafts and impellers are available in rubber-coated cast iron, stainless steel and other alloys. There is a wide range of impeller diameters and power ratings.

## COMPUTERS

### Intelligent card unit

OFFERED BY Data Dynamics Services is a machine that will punch, print, read and verify cards and which the company claims must be considered as a challenge to key-to-disc on the grounds of both price and performance.

All the internal functions of the DDS 4153 are controlled by a microcomputer and the company believes it will meet all card handling needs for many years to come.

The internal micro provides up to 28 program levels which, apart from controlling functions such as print, punch or read, can punch constants from memory, specify "must enter" fields, punch standard data read from one card on to the next, and control the triple accumulators. The latter enable add or subtract to be performed on any fields on the cards and allow other numerical manipulation to be carried out. More from Springfield Road, Wex. Middx. (01-848 9781).

### Help for intending micro users

FORMALISING the increasing amount of work it has been doing in the last year or two in microprocessor consultancy and software, Zeus Hermes has formed a separate division that will offer a service called Micro-Z.

The move can also be accounted for by the fact that some 30 per cent of the company's £600,000 turnover is now attributable to microprocessor consultancy and is likely to increase still further.

Using the new service, clients can obtain application software to run on their own machines, or a complete microprocessor system from initial consultancy through design and implementation.

Zeus Hermes is an engineering job costing (EJC) application which maintains and reports all expenditure for each project/job in the engineering sector.

Project data in EJC are stored by IDS with expenditure broken down into manpower and purchase orders. Each purchase order, variation order or invoice programming experience and are can be amended and a record of each amendment is maintained in the database. Invoices for don WCEB 6JA (01-323 0637).

## ELECTRONICS

### Assesses system response

CENTRED around its 1172 frequency response analyser and a PDP 11 minicomputer, 1191 is the dynamic measuring system for application in control system design, gyroscope testing, structural/vibration analysis and similar fields.

Basically the technique consists of stimulating the system under test with a precision sine wave from the 1172; the latter also measuring the resulting response. Other measuring instruments from the Solartron range can be included; the whole system being controlled by the PDP 11 which also performs computations on the gathered data.

Sequential selection of up to 5,000 dual channels (x and y) can be provided by an analogue scanner and presented to the

### Fast replay without garble

AN IMPROVED speech time up for fast skimming of familiar material and then by simply turning a knob, the tape can be slowed right down for detailed analysis of difficult or garbled passages.

F. W. O. Bauch, 49, Theobald Street, Boreham Wood, Herts. WD6 4RZ (01-953 0091).

### Transfers letters and signs

ANOTHER company providing lettering or special designs on dry transfer sheets to speed the work of the drawing office is Presletta. The only requirement is firm thumb pressure to effect the transfer.

Standard sheets contain one style of character, capitals, lower case or numerals. The maker says the mix has been statistically analysed to minimise waste sheets. Standard type faces are available in black or white, and there are ranges of electronic symbols, full colour traffic signs, and decorative border and header lines.

Special sheets of the standard material can be prepared for customers that have a known usage, which is said to cut character waste to 10 per cent.

Specials can also be supplied for various industries and professions to provide quick production of technical or commercial illustrations or drawings, symbols, logos, and other repetitive requirements, in black and white or colour.

Details from Presletta, The Grange, Oakley, Bedford, MK35 7RD (02302 3511).

## Gamma ray weigher

EVERY PARSONS has brought accurate conveyor weighing to applications that were previously impossible using conventional weighers, for example to screw or vibrating conveyors for the measurement of abrasive or hot materials.

Nowweigher works by measuring the intensity of gamma radiation passed through the medium to be weighed, avoiding contact with either conveyor or product. Intensity under the conveyor is measured by a scintillation

## Close watch on costs

DATA LOGIC and Iford have completed the development and implementation of a database using the Honeywell Codasyl database manager, IDS (Integrated Data Store). One of a number being developed round IDS by Iford is an engineering job costing (EJC) application which maintains and reports all expenditure for each project/job in the engineering sector.

Project data in EJC are stored by IDS with expenditure broken down into manpower and purchase orders. Each purchase order, variation order or invoice programming experience and are can be amended and a record of each amendment is maintained in the database. Invoices for don WCEB 6JA (01-323 0637).

## OFFICE EQUIPMENT

which senses wheel slip. When this occurs the roller drive is automatically stopped, and gauges indicate the maximum brake effort.

When the tester is not in use, flush fitting cover plates allow free passage of vehicles in the garage. A free-standing console carries the gauges and calibration equipment.

Details from Tecalemit Garage Equipment, Plymouth, Devon PL8 8LA (0752 82844).

## AUTOMATION

INTRODUCED by Associated Automation and made by Eldec Corporation in the U.S., is the 8-300 container line detector, able to provide an accurate count of aluminium or steel containers moving past a fixed point on a conveyor belt.

The detector operates into solid-state counting circuits and can be connected directly to commercially available electronic counters. It can be used in conventional trackwork systems where the sensor-to-count dimension does not exceed 0.2 inches. Maximum counting rate is 3,000/min. at an accuracy of 0.002 per cent. Jiggling, bouncing or punching of the cans has no effect on the count.

Volts between 13.5 and 30 volts DC can be used to supply the detector, which takes no more than 50 mA; output is an open transistor collector.

Sealed to withstand the effects of moisture, shock, vibration and salt spray, the detector will operate over a temperature range of -20 to +85 deg.C. More from 70, Dudden Hill Lane, London, NW10 1DJ (01-459 8070).

## TRANSPORT

ACCEPTED BY the Department of Transport for statutory vehicle testing under the new regulations which come into force on June 1, 1979, the latest Tecalemit car brake testing machine has a roller bed which can be fitted flush with the garage floor.

With resin bonded grit surfaces, the rollers are in two sets (testing the wheels on a single axle) and are driven to a road speed of 2 kph, by individual 1.9 kW motors. A remote control unit, enabling the tester to remain in the driving seat, permits each set of rollers to be operated separately, to test the brakes in one or both wheels. Maximum axle load is 1,800 kg.

Each 19-inch rack-mounted master station is based on a data highway in which tele-metry, data handling, control driven by the vehicle road wheel, and display functions are

## INSTRUMENTS

A SERIES of instruments for use in the manufacture and assembly of multiway cables and looms has been made available by Elite Engineering, Brockhurst Industrial Estate, Gosport, Hants (07017 84571).

No probes or clips are used: instead, minute currents are carried through the operator's fingers so that both hands can quickly be brought to bear for soldering and manipulation.

One tester enables any particular wire to be quickly identified. The wire number is selected on a thumbwheel switch and the display will illuminate only when that wire is touched. The numbers of any wires that are touching will flash on a display in sequence.

A simpler version deals with 100-wire cables and shows on the display the number of the wire touched. If more than one wire is touched, there is a short, the display will flash.

A top of the range instrument can run an automatic sequence on cables having up to 64 wires in about four seconds. It has two displays and if a fault is found the test stops, showing the two numbers of any pair shorting, or the same number on both displays to indicate an open circuit.

## ANALYSER

SHELL BIOSCIENCES laboratory, Sittingbourne, Kent, has placed an order worth around £100,000 with AEI Scientific Apparatus, for a mass spectrometer.

The instrument will be used by Shell for the determination of the structure of natural products and new synthetic compounds used in agricultural chemicals, and for general research. Delivery is scheduled for the spring.

This double focusing machine was chosen because its high resolving power and accuracy of mass measurement allow positive identification of complex compounds. The company, a subsidiary of the U.S. Am Kratos, is also supplying a chemical ionisation source and a field desorption source to provide the full range of ionisation techniques in one instrument.

More from the maker at Barton Dock Road, Urston, Manchester M31 2LD (061-855 4466).

## INDUSTRIAL ADHESIVES & SEALANTS

The first reference book to include such a wide range of material on the subject of industrial adhesive and sealants is published, Edited by Dr. Barry Jackson and published by Hutchinson Benham "INDUSTRIAL ADHESIVE & SEALANTS" covers the whole field of modern adhesive as sealant technology.

There are chapters on the properties, theories and basic principles of adhesion and sealing, surface preparation and nature of tack.

These are followed by chapters which deal individually with specific industries—TRANSPORT, DOMESTIC APPLICATIONS, CONSTRUCTION INDUSTRIES, WOODWORKING, FOOTWEAR AND PACKAGING.

This new handbook will prove to be a valuable addition to the reference library of any company or individual concerned with methods of construction, wherever the industry.

## TODAY

Adhesives and sealants are making a major contribution to economic production in a wide range of industries from aeronautics to shoe-making.

### ACME INDUSTRIAL DOORS

ROLLER SHUTTERS, FOLDING SHUTTERS, COLLAPSIBLE GATES, P.V.C. GRILLES, ALUMINIUM GRILLES, FIRE DOORS.

Telephone: 01-560 2233, Telefax: 923948.

ACME GATE & SHUTTER CO. LTD., Great West Road, Brentford, London.

### DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st February, 1977.

D.S.L. Grade	Carat	Price
1001/01166	4.251	£20,995
1002/01167	4.251	£19,995
1003/01168	4.251	£18,995
1004/01169	4.251	£17,995
1005/01170	4.251	£16,995
1006/01171	4.251	£15,995
1007/01172	4.251	£14,995
1008/01173	4.251	£13,995
1009/01174	4.251	£12,995
1010/01175	4.251	£11,995

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Tel: 01-485 8045

### CONTRACTS AND TENDERS

#### FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY

#### JEBBA HYDROELECTRIC DEVELOPMENT

#### PREQUALIFICATION OF TENDERERS GENERAL CONTRACT

The National Electric Power Authority is planning the construction of a hydroelectric project on the Niger River approximately 3 kilometers northwest of the town of Jebba.

The project will consist of a rockfill dam with an impervious upstream blanket and core closing the river. Four auxiliary dams linking the main dam, power installations, 6-110 MV, turbine generators, spillway, navigation lock, and a saddle dam closing an old river channel.

The National Electric Power Authority plans to invite bids from prequalified tenderers for the General Contract in October 1977 with the contract award in October 1978. Interested tenderers must prequalify by completing and submitting the prequalification forms which may be obtained from:

(i) Letters: Montreal Engineering Company, Limited, P.O. Box 777, Place Bonaventure, Montreal H3A 1E3, Quebec, Canada.  
Attention: Mr. W. S. Walker, Project Manager.

(ii) Telegram: Montreal Engineering Co. Ltd., Place Bonaventure, Montreal H3A 1E3, Quebec, Canada.  
Attention: Mr. W. S. Walker, Project Manager.

(iii) Telexes: Monouco MTL, 055-60736.  
Attention: Mr. W. S. Walker, Project Manager.

A copy of the request for the Prequalification document should be sent to: National Electric Power Authority, 24-25 Marina P.M.B. 12080 Lagos, Nigeria. Attention: Mr. J. B. Stroud, Director, Engineering Projects. The prequalification documents will be available from 1 March 1977 and should be returned by 15 April 1977.

### PLANT & MACHINERY SALES

Description	Price	Telephone
<b>COLD FORMING BOLT MACHINERY</b> currently in production.	P.O.A.	0977 704030
<b>140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967)</b> Complete with four hearths and ex-thermic generator.	P.O.A.	0902 42541/2/3 Telex 336414
<b>SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT</b> by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.	P.O.A.	0902 42541/2/3 Telex 336414
<b>MODERN USED ROLLING MILLS</b> , wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
<b>1974 FULLY AUTOMATED COLD SAW</b> by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
<b>1966 DECOL FLATTEN</b> , cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coil.	P.O.A.	0902 42541/2/3 Telex 336414
<b>50 HP HORIZONTAL BULL BLOCK</b> 600 mm diameter drawblock.	P.O.A.	0902 42541/2/3 Telex 336414
<b>1976 CUT-TO-LENGTH LINE</b> max capacity 100 mm x 2 mm x 7 tone coil fully overladen and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
<b>1965 TREBLE DRAFT GRAVITY WIRE DRAWING</b> machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
<b>STRIP FLATTEN AND CUT-TO-LENGTH LINE</b> by A.R.M. Max Capacity 750 mm x 3 mms.	P.O.A.	0902 42541/2/3 Telex 336414
<b>1963 HYDRAULIC SCRAP Baling Press</b> capacity of main ram 85 tons.	P.O.A.	0902 42541/2/3 Telex 336414
<b>THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES</b> by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414
<b>HERBERT/HEPWORTH DIAL-SET SEQUENCE CONTROLLED NO. 5 PRE-OPTIVE AUTOMATIC LATHE</b> , commissioned mid 1975, little use, in perfect condition. View in use at any time by appointment.	P.O.A.	0844 291422 Telex 83223

### WANTED

**MODERN USED ROLLING MILLS**, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

0902 42541/2/3  
Telex 336414

**CUT TO LENGTH LINE**, required for use in own works for aluminium 5 ft. min. cutting capacity, 5 tone min. decoller with leveller and run off table. full details with price required.

0274 671200  
Telex 517531

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY FOR ADVERTISING, TEL. 0274 671200

FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4A 3DF  
TEL. 01-248 8000, EXT. 456

### BASE RATE CHANGE

## BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 7th February, 1977, and until further notice their Base Rate for lending is 12 1/2% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 9% per annum.

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### Bestobell Acoustics

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### NORTH SEA OIL Submersible vehicle

OFFERING POTENTIAL of petition to British Aircraft Corporation search for examination vehicle is a highly unmanned submarine which has been designed in a project jointly financed by British Petroleum Company and the Department of Industry.

Assembly and testing of prototype has already begun; is in the hands of the race formed Advanced Project Group of BAC's New Vessels Secretariat, which is led by company's chief engineer, Charles Chirney.

Heriot-Watt University, Edinburgh, major centre in the UK for underwater technology originated the project and BAC team will draw on experience gained at Heriot-Watt involving University staff consultants.

Turned an unmanned submersible inspection vehicle, the electrically powered submarine operate via an umbilical free self-contained surface pod comprising a generator, together with launch and recovery equipment.

Acoustic transponder system, a two-camera video system and five variable speed thrusters will provide the unit with facilities suitable for jobs such as pipeline inspection and salvage.

SubOcean Services, which BAC will get a technology transfer of the planned 25 per cent stake BF is to take in the project to the expertise of the latter company has acquired in North Sea oil and gas operations.

Meanwhile, BAC's electronic and space systems group been awarded its first order in CONSUB 2 unmanned submersible work vehicle, being built at Bristol. It will be used this year by Sub Seas, part of BAC's Barrow-in-Furness operation on the sea bed monitoring of offshore installations.

It will be able to operate a support ship to depths of 4000 and in currents up to 2k using four electrically controlled thrusters, actuated by an engine at a console on the surface vessel.

More from BOC on 01-748 3433. BAC on Weybridge 45522.

### TODAY

Adhesives and sealants are making a major contribution to economic production in a wide range of industries from aeronautics to shoe-making.

### TODAY

The first reference book to include such a wide range of material on the subject of industrial adhesive and sealants is published, Edited by Dr. Barry Jackson and published by Hutchinson Benham "INDUSTRIAL ADHESIVE & SEALANTS" covers the whole field of modern adhesive as sealant technology.

There are chapters on the properties, theories and basic principles of adhesion and sealing, surface preparation and nature of tack.

These are followed by chapters which deal individually with specific industries—TRANSPORT, DOMESTIC APPLICATIONS, CONSTRUCTION INDUSTRIES, WOODWORKING, FOOTWEAR AND PACKAGING.

### TODAY

This new handbook will prove to be a valuable addition to the reference library of any company or individual concerned with methods of construction, wherever the industry.

FROM **TODAY**

### "INDUSTRIAL ADHESIVES & SEALANTS"

Edited by Dr. Barry Jackson is available from all leading booksellers at £3.75 per copy. In the case of difficulty write direct to the publishers.

**HUTCHINSON BENHAM**  
3 FITZROY SQUARE, LONDON W.1

Lord Ryder opposes Guinness and Lonrho takeover attempts

BY KEITH LEWIS
LORD RYDER, head of the National Enterprise Board, is...
Otherwise, he says "how can anyone in industry be expected to formulate a policy for five years or more when they are likely to face a change of administration?"

Excavator
"Big is not always beautiful and I cannot see any benefit at all in this takeover," he declared.

Jear case
He felt strongly that this was a clear case for the Office of Fair Trading, whose verdict on the merger would be expected only after the formal documents have been posted to shareholders but within the 21-day offer period.

Hopes of avoiding rail fare rises are falling

BRITISH RAIL'S hopes that it can avoid a second round of fare increases this year are looking increasingly unrealistic, especially for services in the London area.
Mr. Peter Parker, its chairman, said soon after the implementation of increases averaging 12 1/2 per cent at the beginning of this month that fares would not go up again before the autumn and that it was hoped to hold them flat beyond then.

Plea goes to ship owners to place more orders

BY JOHN WYLES, SHIPPING CORRESPONDENT
A FRESH Government initiative aimed at bolstering Britain's ailing shipbuilding industry starts today with an appeal by the Prime Minister to British shipowners to place more orders with domestic shipyards.

Stress
Against this background, the Government is pinning much of its hopes on British shipowners, who in recent years have accounted for more than 70 per cent of British shipbuilding output.

Inventors may get better deal
NEW LAWS to ensure that inventors get a fair reward for the efforts they make for their employers are expected to be approved in Parliament later this month.

Business failures up 12% last year

MORE COMPANIES went out of business last year than in any year since 1960, according to figures from the Department of Trade published in the official magazine, Trade and Industry.
At 6,070, the number of liquidations was 12 per cent up on 1976, with a big rise in the final three months of the year.

Falling standards worry teachers

BY MICHAEL DIXON, Education Correspondent
WIDESPREAD ANXIETY among teachers about falling educational standards in schools is reported by the combined National Association of Schoolmasters and Union of Women Teachers today.

Commons clash likely to-day over EEC poll
A THREE-HOUR Commons debate today will bring to a head the smouldering row at Westminster over the Government's failure so far to press ahead with legislation for the U.K. to take part in the first direct elections to the European Parliament, scheduled for summer next year.

Banking Appointments
Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Commons clash likely to-day over EEC poll

Further pressure for action built up over the week-end. While the pro-Market Labour Committee for Europe said that by its stalling, the party was handing an immense advantage to the Opposition parties, Mr. George Thomson, a former EEC Commissioner and Labour Minister, urged the Government to publish its plans quickly.

Company Notices
Tenders for Greater London
The Greater London Council hereby give notice that tenders will be received at the Clerk, G.L.C., Bank of England, 14th Floor, 15, Abchurch Lane, London EC4N 3DF, for the issue of Common Stock in conformity with the Companies Act 1967 to the amount of £15,000,000.

Warning on microelectronics
DISCUSSIONS within the Government and the National Enterprise Board about how to strengthen Britain's microelectronics industry have been given a new impetus by a report which says the entire European industry's future will be bleak unless it is radically restructured.

Banking Appointments

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266
The personnel consultancy dealing exclusively with the banking profession.

Company Notices

VOTING NOTICE to the holders of European Depositary Receipts for Common Stock of Trio Kenwood Corporation (Formerly Trio Electronics Inc.) DESIGNATED COUPON No. 27

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Dfls. 60,000,000.— 6 1/2% Guaranteed Bearer Notes 1972 due 1976/1979 of MICHELIN INVESTMENT HOLDING COMPANY LIMITED Bermuda
Second annual redemption instalment (Redemption Group No. 2) fell due on March 15, 1976

To the Holders of Commonwealth Overseas N.V. 3 1/2% Guaranteed (Subordinated) Convertible Debentures Due 1984
Iota Industries, Inc. (Formerly Commonwealth United Corporation)

Beer price probe decision soon

BY OUR CONSUMER AFFAIRS CORRESPONDENT
A DECISION is expected in 10 days about the long dispute as to whether beer should be referred to the Price Commission.
The Department of Prices and the Ministry of Agriculture, the two Ministries directly concerned in the matter, are still at loggerheads.

Warning on microelectronics

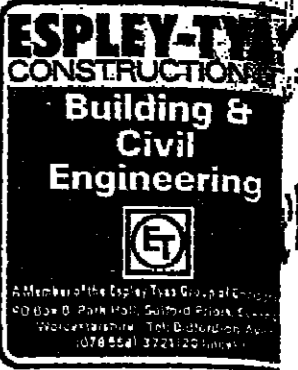
DISCUSSIONS within the Government and the National Enterprise Board about how to strengthen Britain's microelectronics industry have been given a new impetus by a report which says the entire European industry's future will be bleak unless it is radically restructured.

Warning on microelectronics

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT
DISCUSSIONS within the Government and the National Enterprise Board about how to strengthen Britain's microelectronics industry have been given a new impetus by a report which says the entire European industry's future will be bleak unless it is radically restructured.

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# Building and Civil Engineering

## £49m. irrigation project

THE CHAD Basin Development Authority of the Federal Government of Nigeria has awarded several further construction and plant contracts for its South Chad Irrigation Project in Borno State in north-east Nigeria.

Main contract for the irrigation canal distribution and drainage system (total length of channels amounting to over 700 kilometres with 633 structures) has been awarded to the Greek-Nigerian consortium Edok-Eter Mandilas and is worth about £48m.

A sub-contract for the manufacture and supply of water control equipment has been awarded to Newton Chambers Engineering in the U.K. and is valued at £650,000.

Work has begun on an associated power station with a planned ultimate capacity of 30 MW. Hawker Siddeley Power Engineering has been awarded the £51m contract for the supply and installation of the first stage 13 MW plant. The station building contract has been awarded to Edok-Eter Mandilas and is valued at £4.8m.

The civil works for the two major and two minor pumping stations (worth £7m.) have been awarded to the consortium of Nigerian contractors Alhaji Ali Kotoke and Alhaji Ali Mohamud. MAN of West Germany has been awarded the £1m contract to manufacture and erect the pumping plant for the two minor stations.

Sir M. MacDonald and Partners, the responsible member firm of MRT Consulting Engineers (Nigeria) who are consulting engineers for the project, state that first irrigation water is planned to flow in the autumn of 1978.

Meanwhile, back in the U.K. Sir M. MacDonald and Partners of Cambridge has been appointed by the Grampian Regional Council as consulting engineers in connection with a water supply scheme in Aberdeen.

The city has been short of water for some years and the inadequacy of the present supply has been emphasised by the recent development of an oil-shore oil industry in the area.

The works are to include the construction of a dam and impounding reservoir on the Water

## Offices for Charrington

COSTAIN Construction has been awarded a £1.5m. contract to build an office block for Charrington at Mile End Road, in east London.

The five-storey block will have a reinforced concrete frame on existing piles and will be generally clad with brick and have cavity walls. The roof will be part reinforced concrete and part woodwork decking on steel beams.

Architects are Chapman and Hanson and consulting structural engineers Andrews Kent and Stone.

Costain has also begun work on a £300,000 contract to construct a footbridge between multi-storey car park No. 3 and terminal three departures building at London's Heathrow Airport.

The company, part of the Maidstone-based British Anzani Property and Industrial Group, has also won a £780,000 contract for the roads and services for a 360 house estate at Darrick Wood in Kent for the Utopian Housing Association.

British Anzani has also just begun work on road building and improvement contracts in Kent worth £250,000.

## Start made on new factories

JOHN LAING has begun the first phase of the Stacey Bushes advance factory schemes for Milton Keynes Development Corporation. The tender figure was over £1.5m.

There will be 22 units in four blocks of single storey construction with a total area of 174,380 square feet. The units will vary in size from 3,875 square feet to 16,000 square feet.

In the company's Scottish region, a start has been made on three new office block contracts in Edinburgh worth together £2.26m.

These buildings are for John Menzies (£1m.); Bellisk (£1m.) and the Esso Pension Trust (£1m.).

The Esso project is for the refurbishing and extension of the Scottish operation headquarters of the company which is a large wholesale and retail newsgent, bookseller and stationer.

Bellisk's brief specifies the construction of a 30,000 square feet speculative office development while the Esso work is for the construction of a five-storey office and shops development.

## Epoxy floor costs less

NEW EPOXY resin floor which is easy to lay and can be virtually the same as parable systems did in 1974, has been introduced by Lamark.

Lamark's 3E is strong, will stand up to the rigour of heavy loading and fork-lift traffic in all sorts of industrial premises. It has tremendous wear resistance, some 15% greater than concrete; also, resistance to corrosive chemical acids, caustics, and oils.

It is a two-pack (base/solvent) composition, one-to-one on site, during which chemical and abrasion resistant aggregate is incorporated. Manufacturers' variation of resin/solvent mix curing can be exactly adjusted to fit conditions, from a matter of minutes to overnight. It can be used both for laying new floor surfaces and patching up existing concrete floors.

Lamark is on Harrold 66656.

## Newcastle Metro job by Mowlem

TUNNELLING work to be carried out by John Mowlem and Company is worth £4.6m. under a contract awarded by the Tyne and Wear Passenger Transport Executive.

Work will begin on St. Valentine's Day and, at peak, 150 men mostly local will be employed in driving twin running tunnels for the new Metro from Maors Station to St. James' Station, adjacent to Newcastle United's St. James' Park football ground.

This is the second section of the Metro scheme to be won by Mowlem. In May last year the company won a £8.3m. contract to construct the Byker section and work is well advanced on a cut-and-cover, tunnel and high-level precast concrete viaduct.

Mowlem will construct the sub-surface reinforced concrete structures at both Maors and St. James' stations. The St. James' station structure will be 23 metres deep and 40.8 metres long, by approximately 23 metres wide.

At the eastern extremity of the Mowlem contract, the running tunnels form a junction with an existing twin-box concrete underpass situated beneath the Great North Road.

Consulting engineers for the project are Mott Hay and Anderson.

Authority's contract 40 sewer tunnel.

An Anderson Strathclyde road-header tunnelling machine will be used in an adapted Greathead type shield.

## Depot and services by Anzani

WORK HAS started on the larger of two contracts recently awarded by British Anzani—£2m. for the design and construction of a new supplies depot for Kent County Council.

The site is ten acres at the old Battle of Britain airfield at West Malling in Kent and the building, which will include warehousing, a manufacturing unit and mezzanine office accommodation, will cover 200,000 square feet and will be finished in March next year.

### IN BRIEF

- Lesser Building Systems (Exports) has won contracts worth over £1m. for the supply of accommodation units to three Iranian companies.
- Under a contract valued at £420,000, Styles and Wood is building a knitting factory in Oldham.
- Two contracts together worth just under £1m. for housing modernisation have been awarded to HGS. One, worth £781,000, is for the upgrading of flats at Nottingham House, Clarendon Road, London W.11 for the borough of Kensington and Chelsea. The second, worth £184,000, is for work on houses in Vine Street for the City of Coventry.
- Peterborough Development Corporation have awarded a £280,000 contract to Rattee and Kett, of Cambridge, to build Bradfield House—a shop and office development in the city centre. The building will be at the corner of Westgate and Park Road, opposite the site of Queensgate Centre, an £18m. covered shopping centre on which work begins later this year.
- Stone and Webster Engineering is to carry out an engineering and cost study for BP Chemicals for a new pvc plant planned as an addition to its existing pvc capacity at Barry in South Wales. If it goes ahead, Stone and Webster will also carry out detailed design, engineering, procurement and construction of the plant which will polymerise vinyl chloride monomer using BP's own suspension process technology.
- Three contracts worth over £1.5m. have been won by FFA Finegan, main building subsidiary of the FFA Construction Group. The new work ranges from the construction of a new factory and office block at Leeds for the printers E. J. Arnold and Son Ltd to the refurbishment of Sellincourt warehouse property at Queens Road, Nottingham, and the erection of old people's dwellings in Kent.
- Fairclough Building is to construct 81 dwellings for Midleshrough Borough Council at a cost of £1.3m. For the London Borough of Tower Hamlets the company is to construct 18 dwellings and a doctor's surgery for Rosebank Road, Stage III. The contract is worth over £300,000.
- W. H. Wood (Hastings) expects to start soon on the construction of 54 flats at St. Winifred's, Kenley, Surrey. The £748,474 contract was awarded as an addition to its existing pvc capacity at Barry in South Wales.

## Birmingham housing project

HOUSING FOR the city of Birmingham has gone to Holland, Hannen and Cubitts (Midlands) under a contract worth £3.2m.

Designed by the city architect, the project involves the site works and building of 235 houses and low-rise flats at Frankley A, a housing development site on the southern outskirts of the city.

The homes will be of traditional construction and the same contract provides for Cubitts to build a supermarket and other shops, with 21 dwellings above, at nearby Holly Hill.

Completion of this project is scheduled for January, 1979.

## Traditional units in record time

SHANPLAN is a design and build system offering public authorities and housing associations many house styles on a traditional appearance.

By Shanplan Contracting of Luton, it gives users substantial savings in time and costs since loan charges on capital investment and in land can be sharply cut and inflationary increases on subsequent financing charges reduced to a minimum.

Shanplan has been developed partly from Crossspan, excellent for medium or large-size low-rise housing projects. It embodies three solutions to house building—rationalised traditional, rationalised crosswall, and timber frame.

All three have the advantages of dry-lined construction which means that wet trades are eliminated.

The dwelling plans are based on metric shell preferred sizes and planned on 30mm. grid in accordance with the current shore by Department of the Environment

## Big Freeman Fox award

IN A JOINT venture with Thai Engineering Consultants, Freeman Fox has won the design contract for an 8 km. arm of the Bangkok expressway in Thailand, having recently completed design work on the first arm of this big road project which may cost as much as £20m. to complete, though this figure cannot be

## Big Freeman Fox award

armed either in the U.K. or Thailand.

The third section of expressway—26 km. of design work in all—has been evaluated in a feasibility study by Anglo-Thai partnership. But design contract still has to be awarded.

The first two sections of expressway will be elevated in a system of stressed, precast concrete

## Offices and warehouse

A £2.7m. contract for the construction of an office block and warehouse complex at Colindale Lane, Edgware Road, London, N.W.9, has been awarded to Higgs and Hill Building. The project is for Technical and Optical Equipment (London) and will be completed in June, 1978.

The contract involves the construction of a three-storey L-shaped reinforced concrete-framed office and workshop block with a single-storey reinforced concrete-framed warehouse. Total superficial floor area is 9,000 square metres.

Architects are Aslan and Freeman, while Zinn Burgess and Associates are acting as consulting engineers. Widnell and Trollope are the quantity surveyors.

## A FINANCIAL TIMES SURVEY THE COMPUTER INDUSTRY

FEBRUARY 21, 1977

The Financial Times proposes to publish a survey on THE COMPUTER INDUSTRY on February 21, 1977. The survey is appearing at a time when the use of computers in the world over is penetrating every sector of activity. The industry which manufactures them and prepares them for use is now a close rival in size to motors and petroleum.

The survey covers in depth these topics and others under the following headings:

**INTRODUCTION:** An analysis of the size and importance of the computer industry.

**AN INDUSTRY OF RAPID GROWTH:** The consequences of progress in this, the fastest growth industry.

**U.S. MARKET DOMINANCE:** Can the dominance of U.S. equipment continue, and how does the U.S. view other countries' attempts at breaking this hold.

**THIRD TIME LUCKY IN EUROPE:** After the unsuccessful attempts of U.K.-French partnership, what are the attitudes of the potential partners?

**NEGLECT OF THE MINI-COMPUTER:** Discussing Europe's failure to develop the mini and micro ranges of computers.

**GROWTH OF THE NETWORKS:** While Britain is Europe's leader in the use of terminal operation over telephone networks, the rest of Europe is ahead in developing advanced means of data transmission.

**BANKING LEAD IN TECHNIQUES:** The vast amount of new background technology in banking.

**RETAILERS AIDED BY ELECTRONICS:** Point of sale is catching on after several hesitant years.

**ENGINEERING HELP IN MAJOR INDUSTRIES:** Avionic, automotive and transport industries are making increasing use of computers in design and manufacture.

**PROCESS CONTROL AND ROBOTS:** While Britain has contributed a great deal to the understanding of process and production control problems, Sweden and the U.S. dominates the development of robot technology.

**EXPLOITING A HIDDEN STRENGTH:** While Britain excels in the production of software, the rewards for this pre-eminence have so far been better outside Britain. Government attitudes towards the software industry.

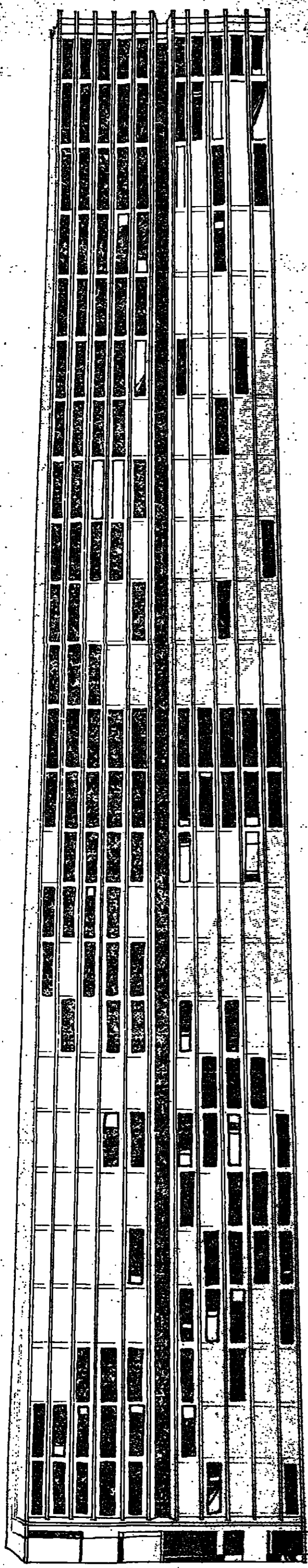
**SECURITY AND PRIVACY:** This aspect of data processing involves considerable expenditure and requires handling with skill to prevent serious problems.

**INFLUENCE OF THE SERVICE INDUSTRY:** While Britain's service bureaux are expanding across Europe, the process of concentration in the U.K. continues.

**WATCH DOG GROUPS ARE NEEDED:** The needs for control and rules of conduct in the industry.

**THE POSITION ON THE TRAINING FRONT:** Due to the growth and importance of the industry not only potential staff but all professional people must be educated in what data processing can do.

The proposed publication date is February 21; copy date is February 14, 1977. For full details of the synopsis and advertising rates contact Robert Hurrell 01-248 5000 Ext. 538. The Financial Times, Bracken House, 10, Cannon St., LONDON EC4A 3DF.



## Quarts in a pint plot

The City of London is one square mile of potential congestion. To put up major buildings calls for a mastery of logistics. Work on the Bishopsgate Development involved the handling of vast quantities of clay, rubble and building materials while traffic flowed on. In extending our original Daily Express building we constructed a temporary overpass so that site clearance did not lead to road blockage. One of the reasons architects like working with us is because we don't let anything cramp their style.



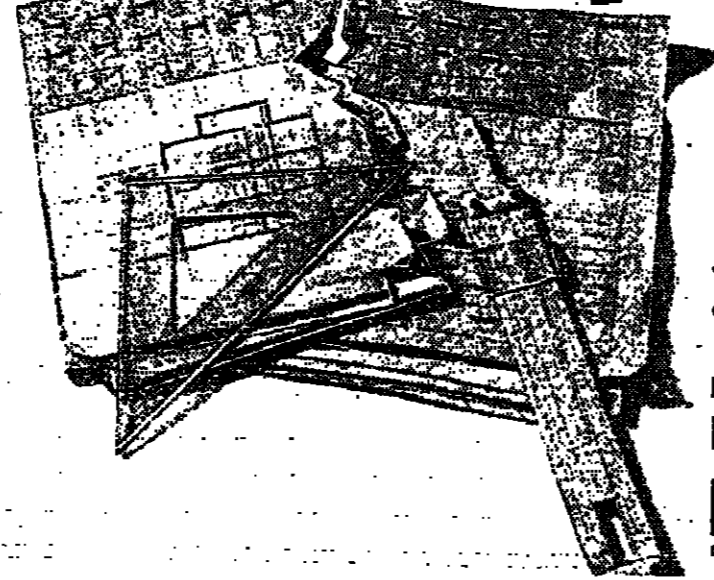
Trocoll House, 25 Christopher Street, London EC2. Tel: 01-247 7666

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Tel: Rainham 54034.

# Complex design problems?



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Room on Building Research Establishment, Garston, Watford WD9 7JR. Ring: Garston (STD code 09273) 76672.

مكتبات الامم المتحدة



# The Executive's and Office World

EDITED BY JOHN ELLIOTT

REMUNERATION POLICY

BY DRYDEN GILLING-SMITH

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

## Benefits becoming more popular

THE CURRENT British costs nearly £8,000 to get an additional £1,000 into the employee's pocket.

More employers are becoming familiar with this arithmetic and asking whether they cannot improve the cost effectiveness of their remuneration expenditure by offering benefits rather than pay. It is interesting to note that the reduction in U.S. personal tax rates and in particular the introduction of an over-riding limit of 50 per cent on earned incomes resulted in

in complex technical areas so that it is possible to pick out those improvements that will produce the maximum benefit to members at minimum cost to the employer, or in finding anomalies in present practice which would be difficult for the other side to defend, once they were publicised.

At one time specialist advisers feared that if they were seen to be assisting trade unions they would be frowned upon by their company clients. In prac-

membership of a good final salary pension scheme.

Terminology has also been a problem. The terms "fringe benefits", "perks", "status symbols" have not been helpful. "Fringe benefits" suggests something of marginal importance, round the edges of the pay packet. It does not convey the idea of employer expenditure that may in certain cases exceed salary. The American term "employee benefits" best conveys the general con-

This awareness has been celebrated in the U.K. by the publicity given to non-salary remuneration in the 1976 Incentive Act. The Government's pay policy affects some forms of income but not others, includes very high levels of personal taxation starting from a low threshold, and an unprecedented level of inflation which has highlighted the fact that some forms of remuneration, such as company cars and miners' free coal are inflation-proof and can maintain their value in a pay freeze whereas salaries and wages enjoy no such advantage.

A decade ago the widening of trade union horizons to include all forms of remuneration was canvassed by a number of leading U.K. industrialists at a London Business School seminar as a means of taking some of the steam out of the annual round of demands for wage increases. Could Britain, it was asked, follow the U.S. pattern and settle down to a bargaining rhythm of year one direct pay, year two pension rights, year three miscellaneous benefits? If employee aspirations could be satisfied in year two and year three at a lower cost than would have been incurred in straight wage increases then this should help to reduce inflationary pressure.

In Britain it will soon cost an employer £180 to get an incremental £100 net of tax into the pocket of a standard rate tax-paying employee and this is therefore the minimum cost of providing wage and salary increases for virtually the whole of the U.K. industrial force.

At senior management level it

**There is a growing awareness at shop-floor level of benefits that can be derived from remuneration other than salaries or wages as part of a total pay packet. At the same time, employers are increasingly investigating the possibilities of improving cost effectiveness of remuneration expenditure by offering benefits rather than pay.**

a swing back to a preference for straight salary increases, both by employers and employees, in preference to some of the more fanciful items that were growing in popularity in the mid-60s, such as country club membership.

The U.K. therefore now occupies the centre of the world stage as regards employee benefits and can be expected to remain there until the present or some future Chancellor of the Exchequer decides to try cutting the top marginal rate of income tax to 50 per cent as a means of improving the effectiveness of selective monetary motivation. Executives in countries with much lower personal tax rates now look to the U.K. for tax saving remuneration ideas whenever they see their own living standards threatened by increased personal taxation.

Trade union attitudes in the U.K. have been pragmatic. If pay negotiations run into a solid rock of opposition then it may be possible to achieve some worthwhile results by drilling into the softer rock of resistance to improved pension rights and miscellaneous benefits. Often the key to success has been to acquire the necessary know-how

and this fear has proved unfounded. As long as the specialist was careful to avoid possible conflict of interest his role was accepted as analogous to that of a barrister. Again the U.K. has moved closer to the U.S. where labour unions have entered any bargaining situation with as much outside expertise at their elbows as had the employer.

A particular difficulty in the U.K. has been the traditional suspicion by blue collar employees of many forms of non-salary remuneration. As pointed out in the 1975 BIM Survey of Employee Benefits there are a number of "folklore" elements to be taken into account. In many companies employee benefits were resented because they were perceived as unfair. A highly paid blue collar worker might have next to no sick pay rights and abysmal pension rights while his daughter as a junior office worker automatically qualified for continuation of salary for six months or a year in the event of prolonged absence through illness and for

cept of all the non-salary items of remuneration other than base pay at all income levels.

Even the term "total remuneration" has had a fight to become accepted. Until fairly recently the American term "total compensation" was being bandied about as the in expression by certain management luminaries. However, in the U.K. the word "compensation" is generally associated with the money an individual receives if he loses a leg or an arm in an accident.

"Remuneration" now seems to be winning the day.

The company that can get the right remuneration mix will succeed in recruiting and keeping better quality employees than the company that uses up as much cash but fails to allocate it as effectively. To the extent that the more able employees will usually be quicker to appreciate the cash equivalent value of certain benefits in preference to a pay increase, an increase in employee benefit expenditure will generally enable an employer to widen differentials.

## Confusion created by a minimum of diagnosis

THE OVERWORKED GP. who is faced with a bulging surgery consisting of sufferers of a variety of diseases as well as the valetudinarians who are practically season-ticket holders, and is aware of visits to carry out and scores of infuriating forms to complete, may be excused for falling back on a minimum of diagnoses. The most popular of such diagnoses are "a virus", "pulled muscles" and most ambiguous of all, "nerves".

However much he may wish to practise the sort of medicine he was taught, the system soon puts a stop to all that nonsense. He will know, for example, that the woman who seems to regard his waiting-room as a quaint sort of social club in which to meet her chronic cronies, should be fully examined and not just given her usual tranquilliser: but that entails at least half an hour which he does not possess.



... a quaint sort of social club ...

### Symptoms

Unfortunately, the symptoms of "nerves", for example, fatigue, physical and mental; palpitations; indigestion; irritability and depression, which are all common symptoms in anxiety states, are by no means confined to that disorder. An example of such unfortunate confusion came my way recently in the form of a young woman who, having moved house, had no doctor to continue to tell her she had "nerves" and supply the regular tranquilliser she had been taking for years.

She was not one of the never-well brigade. Attractive and once enterprising, she had taken the diagnosis of nerves so seriously that she had developed marked agoraphobia. Despite her youth and beauty, she was remarkably pale beneath her make-up and was notably short of breath.

Apart from symptoms already mentioned, she had frequent headaches, spots before her eyes, and was so cold on a warm day that she could show me two "dead" fingers. Because her mother had "gone peculiar" in old age, her own inability to concentrate, coupled with unreasonable fits of rage whenever her young children were difficult, confirmed her fears that she was going the same sad way.

Examination revealed pallor of the nail-beds and palms as well as the lips and conjunc-

tivae; and the whites of her eyes had a bluish tint while her tongue was unnaturally red. A soft, blowing heart murmur and a low blood pressure all pointed to anaemia, but I must admit that, when I used my small haemoglobinometer, I thought it had gone wrong when it gave me a reading of 40 per cent, a mere 50 to 60 per cent below normal.

So unusually low was this that I referred her to a pathologist as I feared that she must have pernicious anaemia. Happily the report showed a simple iron-deficiency anaemia which responded very rapidly to appropriate treatment. Small wonder, though, that she had been ill because one can only compare her state with that of a racing-car running on paraffin and, with the tranquilliser added, towing a trailer.

Blood corpuscles are produced in the bone marrow and contain haemoglobin, a remarkable protein which combines with oxygen in the lungs and carries it via the arteries to nourish the tissues and, before the return journey in the veins, combines with carbon dioxide waste-products which are blown out of the lungs when the gas-exchange takes place. Iron is essential in the make-up of haemoglobin so a lack of this element produces the symptoms described.

I never discovered the cause of the anaemia in my patient. She had not had sudden loss of blood nor a severe infection. Her diet was said to be adequate except latterly when indi-

gestion had suppressed her appetite. This type of anaemia is common, notably in women, particularly those who neither eat enough nor ingest the right foods. And as they require 15 mg. of iron per day as against the mere 5 mg. needed by men, anaemia is a problem they should remember. Foods containing most iron include: liver, kidney, beef, eggs, mutton, dried fruits, pulses, wholemeal bread, and green vegetables. No wonder, therefore, that alcoholics count anaemia among their other difficulties. And vegetarians may have some problems unless they gorge themselves on watercress.

### More serious

The much more serious pernicious anaemia is caused by a failure on the part of the stomach to produce the intrinsic factor which is essential for the extrinsic factor (vitamin B<sub>12</sub>) to be absorbed. Without oxygen in the lungs and carries it via the arteries to nourish the tissues and, before the return journey in the veins, combines with carbon dioxide waste-products which are blown out of the lungs when the gas-exchange takes place. Iron is essential in the make-up of haemoglobin so a lack of this element produces the symptoms described.

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## Employees' ideas shape report

EMPLOYEES of Redman Heenan International, the engineering group, have just received a version of the group's report and accounts for 1976 which has been designed specifically to take account of what they themselves have said they want to see.

Last year, the main Board, which is headed by Mr. Angus Murray, decided to ask employees what sort of information they would like to see incorporated in their own version of the group's report.

One of the main suggestions to emerge from this was that a more detailed picture should be given of each of the companies within the group so that employees could hear for the first time how their own subsidiary was functioning.

Consequently, a complete list of the operating companies, their locations, their activities and the name of either the managing director or director and general manager has been published. At the same time, each managing director or general manager has written a short account of the performance of their individual company last year and has indi-

cated the prospects for the current year.

But while general comments are made about financial results no precise profit figures are given. Although no reason is presented for this, the company apparently feels that such details, which are not given to shareholders, should not fall into the hands of competitors.

However, there is a complete breakdown given of the sales and export achievement of each company, together with the average number of employees of each — statistics which again the employees sought in the questionnaire. Other details include a breakdown of sources of income, expenditure and profits; a five-year progress chart; how money is used and an explanation of ways in which wealth can be created.

The performance comments from the managing directors include a "good return from the activity" and an "appreciable increase in the order book by the year end" by the managing director of Redman Engineering. "The company achieved its

### Purchasing award

A FIRST prize of £1,000 is being offered in a competition open to all purchasing personnel in companies. The main aim of all entrants will be to illustrate how, through their purchasing operations major economies have been achieved.

Benefits derived for an entrant's company will be judged in relation to the size of the operation so that an equal chance is offered to people working in both large and small purchasing departments.

The sponsors are RDM Metals — part of the Ravensdown Group of stainless steel, aluminium and non-ferrous metals stockholders — and the magazine Modern Purchasing.

### Finalists

The competition will be divided into two stages. Entrants will first submit details by post of what they consider to be a major cost benefit and six finalists will subsequently take part in a simulated buying project at the London Business School in May. The second prize will be £350 and the third prize £150. At the same time, RDM is running a parallel competition for a design for the purchasing competition trophy.

Entry forms are available from Modern Purchasing or from RDM Metals (London HQ), Rockware Avenue, Greenford, Middlesex, UB6 0AD.

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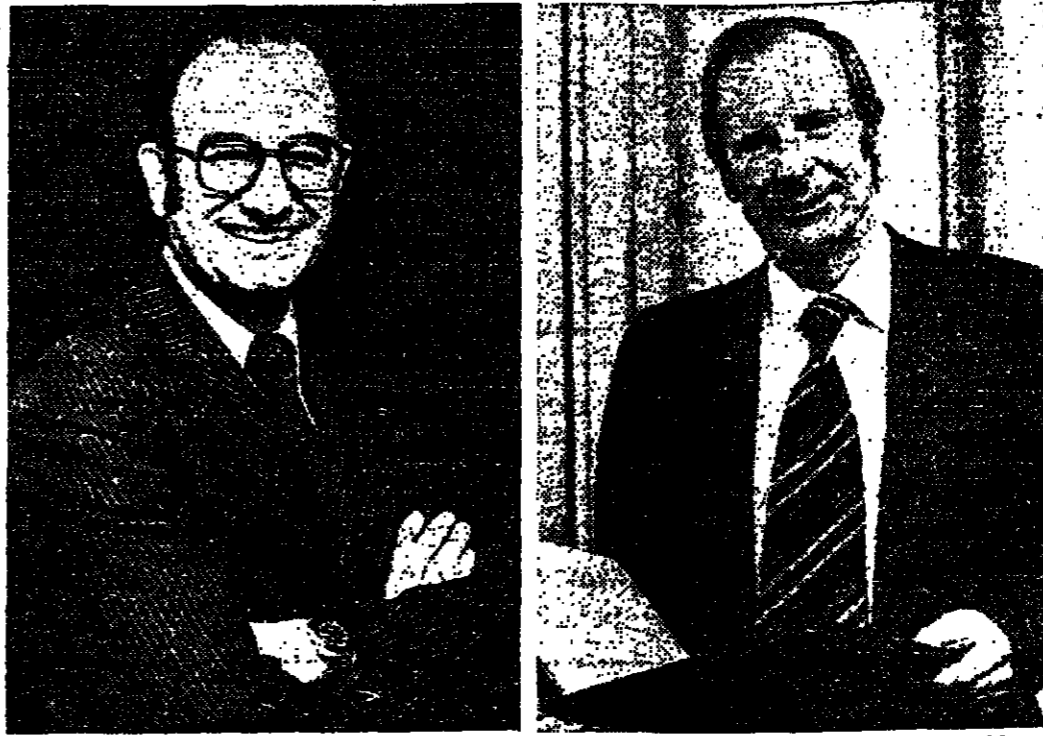
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Patchwork instead of policy for the shipyards

BY JOHN WYLES, Shipping Correspondent



Mr. Michael Casey (right), who succeeded Mr. Graham Day (left) as chief executive designate of British Shipbuilders.

THE PRIME MINISTER will remind British ship owners to-day that the shipyards are desperately in need of their orders. In effect he will be admitting that after nearly three years in office the Labour Party still has no real policy for dealing with the inevitable contraction of shipbuilding beyond exploiting Mr. Callaghan's powers of persuasion.

Of course, this is not the impression that the Government wants to give, so to-day's meeting will almost certainly be the prelude to an announcement to-day or to-morrow of a new initiative to give the industry some direction over the next six months.

For political reasons an initiative is badly needed. Since last October the Nationalisation Bill has been aground in the Lords. Most of the members of the organising committee of British Shipbuilders, who were to have provided the Government with its policy for shipbuilding, have tendered their resignations.

With at least 10,000 jobs in the industry threatened this year, the shipbuilding trade unions are in a state of deep anxiety and urging the Government to do something.

The "something" will be a plan first sketched out early last year as a fall back in case the Government failed to secure the nationalisation Bill. In essence it would group the existing State-owned yards, Govan Shipbuilders, Sunderland Shipbuilders, Appleboro Shipbuilders and Cammel Laird (which is 50 per cent. owned by the Laird Group) into a State holding company.

The plan was dusted off last November when it became clear that the Government would not accept removal by the Lords of the shipyarding from the nationalisation net and could therefore be forced to wait until the end of the present Parliamentary session before the nationalisation Bill could be driven on to the Statute Book by means of the Parliament Act. Until the end of last year Ministers were hoping that the Lords would give in and that the Bill would be passed by the spring.

But of Section 7 of the Industry this was to underestimate the resources of its opponents, led by Mr. Christopher Bailey of Bristol Channel Shiprepairers, whose arguments as to the legislation's hybridity are still occupying the Lords' examiners. However, assuming the Government remains in office and is able to muster a Com-

mons majority, the Bill cannot be delayed beyond October and the holding company is conceived as a bridging operation to tide the industry over until then.

The Whitehall debate over the role and functions of the company has continued long past the eleventh hour, and at the moment there are dozens of unanswered questions which it is to be hoped, Mr. Eric Varley, the Industry Secretary, will answer when he or his Minister in charge of shipbuilding, Mr. Gerald Kaufman, comes to make the announcement. They should help to establish whether the holding company is to be an important policy vehicle or, as many more confidently expect, a cosmetic operation is planned to persuade the trade unions that the Government is pursuing a coherent policy.

The strength of trade union pressure should not be exaggerated. There is in fact some surprise in Whitehall at the relatively quiet tone which has been adopted by the Confederation of Shipbuilding and Engineering Unions, although it undoubtedly has something to do with the absence through illness in recent months of the Boiler-makers President, Mr. Danny McGarvey. The holding company will certainly be welcomed by the unions as an alternative to the apparent drift of the last few months.

But much more than a brass nameplate will be needed if the shipbuilding industry is to emerge viable from the most serious world crisis it has faced since the war.

Current indications are that the holding company's main purpose will be to undertake a marketing role on behalf of the entire industry, excluding Harland and Wolff in Belfast, both public and private.

The rationale for the move is that an entity is urgently required that can assemble the kinds of financial packages, backed by Government guarantees, which are becoming increasingly imperative as international competition increases for the yards.

It is hoped that British Shipbuilders will ultimately assume this function. In the meantime, so it is argued, there must be a means by which the Government can be seen to be endorsing the guarantees on productivity and delivery which will inevitably be required if more British and foreign owners are to be induced to buy the Statute Book by means of the Parliament Act. Until the end of last year Ministers were hoping that the Lords would give in and that the Bill would be passed by the spring.

Facing up to the boycott

THE DILEMMA which Metal Box has had to face in relation to the Arab boycott is not a new phenomenon: British Leyland went through much the same process a few years ago, leading ultimately, as in the Metal Box case, to a decision to withdraw completely from the Arab market.

The question which needs examining is what role European Governments should play in the U.S. despite the country's growing dependence on Arab oil, the authorities have been taking an increasingly hostile stance towards companies known to be complying with the boycott regulations.

The British Government has so far shown no inclination to take a position, apart from stating its general distaste for the boycott. It presumably takes the view that any attempt to instruct British companies on how they should behave in relation to the boycott would provide Arab retaliation, to the detriment of British exports and British jobs.

The Russians crack down again

THE RUSSIANS could have chosen a better moment to mount their latest crack-down against dissidents and members of the Western Press corps in Moscow, as they did at the end of last week. But the fact that they did ignore the timing is probably a sign of how seriously they view the situation.

For several weeks the authorities' reaction was mixed: the ringleaders were variously questioned, arrested, offered the chance to leave, or simply left alone all of which gave the impression that the authorities were aware of the possible international consequences of severity. But the Russians' latest actions seem to signal an end to this period of restraint, suggesting badly for human rights groups elsewhere in East Europe.

This may not necessarily risk potholes to their western policies. Although the note of their action has been taken by Helsinki signatories, there are still four months before Belgrade, enough for memories to fade, and for Ministers to be as anxious at their recent meeting in London to avoid taking too firm a stand on the East European human rights issue. Furthermore, it now looks as if Belgrade will turn out to be a long drawn out, low-key event of small public interest rather than a crisp top-level meeting covering political pinches as was thought. In Washington too it is still not clear to what extent President Carter proposes to link progress towards a new SALT agreement, which is what the Russians want, with some improvement in Soviet Human Rights.

MEN AND MATTERS

Roots—Debrett style

After 200 years as the "genealogical bible of the aristocracy" Debrett's is going into the wholesale business by opening up its expertise to Americans, Canadians, Australians and all others of British background who in this year of the Royal Jubilee, and Roots feel the urge to discover their pedigree.

stones and Government records of State employees.

But isn't this widening of the ancestral horizon from blue bloods to ordinary red-blooded Britons likely to lower the tone somewhat? Not at all, says Debrett's, ordinary people have just as long and interesting pedigrees as Dukes and after all, they add, in a small country like Great Britain our ancestors were greatly intertwined. That's roots for you.

Since 1769 Debrett's has concentrated its researches on the Royal Family, the Peerage, Privy Counsellors, Scottish Lords of Session, Barons and Chiefs of Names and Clans in Scotland together with advice on the wearing of orders, decorations, miniatures and medals, forms of addressing persons of title and other delicate problems of that ilk.

Now however it is setting up a new section called Debrett's Ancestry Research with headquarters in Winchester, partly no doubt because office rents are cheaper there, but officially because that is the ancient capital of the Anglo-Saxon kings—although anybody wanting to go back that far is likely to face a fairly steep bill.

The ancestry-tracing business is fairly straightforward after 1837 which marks the beginning of genealogical modern times thanks to the start of centralised records of births, marriages and deaths at Somerset House.

Then a regular ten-year census was introduced in 1851, although the value of this is limited as privacy rules govern access to information over the last 100 years. Prior to 1837 Debrett's intrepid researchers have to rely on Parish registers and wills as the main source of information, supplemented by reading grave-

Name of the game

J. C. Bamford Excavators, which is currently involved in delicate negotiations with the French Ministry of Industry and the financially troubled French excavator group Poclain, is also engaged in a rather less high-powered exercise in persuasion with the U.K. Ministry of Transport and two Civil Service unions.

The JCB trade-mark boldly marked on its products is familiar on building sites all over the world as the Rochester, Staffs based company exports units worth 60 per cent of its £65m annual turnover.

To maximise the impact the 71 company cars run by directors, engineers and marketing men in the U.K. and the 20 signified by chairman Anthony Bamford and chief works controller Roger Wright, to Bill Rogers, Secretary of State for Transport and the General Secretaries of the two Civil Service unions involved in the dispute over special number plates which they protested.

The work which often resulted in financial gain for car dealers in the financial year has yet been taken to alleviate JCB's plight, but they had a letter back from other earthmoving majors, is a one of the unions thinking



Tony Peers

for not seeking and implementing an agreed strategy with the unions will be the subordination of commercial viability and industrial effectiveness to the shifting sands of political pressure.

Some of the most vulnerable yards are in Scotland; the continued existence of parts of Scott Lithgow and Govan Shipbuilders on the Clyde, and Robb Caledon on the East Coast is difficult to justify on commer-

cial and industrial grounds. But given the threat of Scottish nationalism, will the Government risk the inevitable political unpopularity associated with putting 5,000 or 6,000 shipyard workers on the dole? The activities of the holding company will show whether electoral expediency is likely to triumph over industrial sense.

The new company will also have to wrestle with the politics of shipbuilding. It will not be universally welcomed among the existing State-owned companies. One senior manager fears that it will create "another unnecessary tier of management," while others are intrigued about its relationships with the private sector whose marketing efforts, it must be remembered, will be supplemented by the holding company at a time when its own yards will be desperately short of orders.

The new company's intention will be to allocate any orders it captures on the results of competitive tendering by all yards.

But the potential for argument and for clash of interests is enormous, particularly since some yards will be cushioned by subsidies. Much will be required of the man who is virtually certain to be given the job of leading the holding company through this minefield—Mr. Michael Casey, the tough 47-year-old undersecretary who heads the Department of Industry's shipbuilding policy division.

Since he took over the division at the beginning of last year, Mr. Casey has won himself many admirers among the senior managements of companies in both the State-owned and the private sector. Just as Mr. J. Graham Day's dynamism and no nonsense approach set him apart from many members of the traditional shipbuilding establishment, so Mr. Casey is far from the stereo-

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FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st JANUARY, 1977



Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7, these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

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Table with columns: GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE. Lists various countries like US Dollars—Australia, Japan, Luxembourg, etc.

The table of quotations and yields gives the latest rates available on 31st January, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

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The Eurobond market in January

BY TONY HAWKINS. The strong upsurge in Eurobond prices in the latter part of 1976 petered out early in the New Year. The Bondtrade Index for medium-term paper (two to seven years) peaked out at 103.09 on January 7—a record high—while the long-term index peaked on the same day at 93.15—its highest level in nearly four years. It is not possible to pinpoint a single reason for the shift in market temperament. In part, it was simply that bond prices had been driven to unrealistically high levels and both individual investors and the increasingly-important bond funds were wisely taking a profit. But overshadowing the Eurobond market was the steep downturn experienced in New York which by the end of the month had led many professionals to believe that it had been oversold. The New York market turned lower on interest rate fears, concern about the U.S. Treasury's funding programme and, above all, the uncertainties and particularly the ominous potential surrounding the new President's economic policies. To some extent, the Eurobond market was being led down by New York. But this was not the full story either. There was some selling of bonds—from inventory—because short-term Eurodollar rates started to move up during the month. It now looks as if the interest rate trough—so often wrongly predicted during 1976—has been reached. This is not to suggest that a sharp upturn is anticipated this year, but merely that a gradual hardening seems likely. In addition, there was a heavy new issue calendar of around \$1.7bn. in dollar, Canadian dollar and deutsche mark issues. While this was both lower than in January last year and fell short of expectations, it was more than enough to first restrain, and then depress, prices in the secondary market. A worrying aspect of this new issue activity was the apparent failure of issuing houses to find secure holders for their paper. In the after-market, issue after issue has fared relatively poorly, and by the month-end the bulk of them were standing at discounts from their issue prices. By the end of the month too, it looked as if—for the time being at least—the days of coupon-cutting and heavily oversubscribed issues had run out. To be sure, the book was being comfortably covered, but the quality of the book—vividly reflected in the after-market performance—was giving grounds for concern. An additional consideration—though one that should not be exaggerated—was the evidence that funds were being channelled into U.K. gilts rather than Eurobonds. However, as U.K. interest rates come down at a time when the world pattern is towards higher rates, this may well prove to be a short-term factor. It would be premature to suggest that the market has turned. A strong revival in New York, from an oversold position, could transform the secondary market outlook. Dealers have commented on the fact that the seasoned issues have fared better than the newer ones, implying that it is not investor or client selling that has been depressing prices so much as professional dealing on the one hand allied with a client reluctance to take up new positions at a time of considerable international economic uncertainty. During the month, some dealers noted evidence of an unwinding of short-term, speculative positions sparked off by the combination of interest rate and profit-taking considerations. While it was relatively easy to predict a month ago that bond prices would decline during January, it is much harder to look ahead at this stage. It would come as no surprise to see a slackening of new issue activity, and this should help stabilise the market, but the critical factors must surely be the performance of the monetary aggregates and interest rates in the U.S., which in turn will set the tone for the New York bond market, Eurodollar deposit rates and the Eurobond secondary market. Features of the month included the weakness of Canadian dollar names—and Quebec names in particular—because of renewed concern about separatist policies in Quebec and the resulting pressure on the Canadian dollar itself. The U.K. names performed better, reflecting Britain's enhanced international credit-rating following the IMF loan negotiations, the \$1.7bn. Euroloan, and the improved sterling tone. Not surprisingly, it was an active month for the floating rate sector with more than \$350m. of new floating rate issues being either announced or completed during the month. However, several of the floaters were something of a disappointment, but the Industrial Bank of Japan and Williams and Glyn's both proved popular issues at the end of the month. In the straight dollar sector, the issue to excite most controversy was the \$200m. Mobil private placing handled by UBS (Securities). The terms of the two-tranche issue (and especially the five-year tranche) were well below the level of market expectations (partly because conditions moved suddenly and strongly against them), but the advent of a Triple-A corporate U.S. name after such a prolonged absence was sufficient to ensure the issue's acceptability to an important segment of Eurobond investors. The downturn in coupons continued with the European Coal and Steel issue, currently in the market, being offered on a 7 1/2 per cent. coupon for five-year paper. But it would be surprising to witness further such coupon reductions this month.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns: LISTINGS, DELIVERY, TYPE OF GUARANTEE OR SECURITY, OTHER NOTES. Includes abbreviations for cities (AM = Antwerp), currencies (HK = Hong Kong), and security types (PS = Subordinated-Parent Guarantee).

Financial market data tables including US Dollars, UK Pounds, and various bond and stock listings with columns for issuer, coupon, maturity, price, and yield.

SPECIAL REFERENCES
1. GENERAL - ATTACHED TO NAME OF BORROWER
D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants
2. E/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate. % margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund - the amount shown is the annual total or total to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period.
Non-cumulative option to double sinking fund payments.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND
American Tobacco Int. 3 1988
Amoco Int Fin 3 1984
Standard Oil Indiana Bankers Int (Lux) 5 1983
Broadway-Hale Stores 4 1987
Chevron Oil O.S. 3 1988
Dart Industries 4 1987
Inter-Continental Hotels 7 1986
Int Standard Elec 5 1988
Kinney Int Fin 4 1988
USA Finance Holdings 4 1980
Lesseo World Trade 3 1988
Lesseo Int 3 1989
Norwich OS 4 1983
Overseas Illinois 3 1987
Plywood Champion Int 3 1983
Levin-Townsend Int Fin 5 1988
Asia Navigation Int 6 1988
Burmah Oil 3 1988
The following international convertible issues have fixed rates of currency conversion.
COUNTRY - FRANCE
Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554
Michelin Int. Dev. 6 1985
Suez et L'Union Paris 7 1983
COUNTRY - NETHERLANDS
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60
All Netherlands Convertibles
COUNTRY - JAPAN
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen
Dai Nippon Printing 6 1986
Fuji Photo Film 6 1984
Hitachi 6 1984
Komatsu Manufacturing 6 1984
Mitsubishi Electric 7 1985
Mitsubishi Shoji Ind. 6 1984
Toshiba Electric 6 1985
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen
Sampo Electric 7 1981
Asahi Chemical 6 1981
Kubota 6 1981
Matsushita Electric Ind 6 1981
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen
Sampo Electric 7 1981
Dollar issues convertible at fixed rate of \$1 = 300.0 Yen
Mitsubishi Corporation 6 1981
Dollar issues convertible at fixed rate of \$1 = 298.0 Yen
Marui 6 1981
Mitsui and Co 6 1981
Dollar issues convertible at fixed rate of \$1 = 285.8 Yen
Toshiba 6 1980

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16-Credit Suisse (Bahamas) Ltd
18-Gutzwiller Kutz Buzener Securities
25-Union Bank of Switzerland (U/W)
28-Bankleumi Le-Israel
32-Banque de Bruxelles S.A.
33-Banque Lambert S.C.S.
35-Burndau & Co
43-Kredietbank N.V.
46-Société Générale de Banque S.A.
57-Neubitt Thomson Ltd.
64-Wood Gundy Ltd.
72-Privatbanker Aktiengesellschaft
77-McLeod, Young Weir & Co.
82-Banque Nationale de Paris
83-Banque de Paris et des Pays-Bas
84-Banque Rothschild S.A., Luxembourg
96-Banque de l'Union Européenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
105-Credit Lyonnais
112-Lazard Frères & Cie
117-Société Générale
122-Western American Bank (Europe)
133-Commerzbank/Banco di Roma/Credit Lyonnais
143-Deutsche Bank AG
150-Wardley Ltd.
157-Pkwanien
158-Kuwait Int. Inv. Co. S.A.K.
162-Arab Financial Consultants
163-Union Bank of Switzerland (Securities) Ltd.
179-Westdeutsche Landesbank Girozentrale
183-Jardines Fleming & Co.
184-Banca Commerciale Italiana
189-Banca Nazionale del Lavoro
196-Banco di Roma
214-Williams Glyn & Co.
216-Orion Bank Ltd.
219-Kuwait Inv. Co. S.A.K.
221-Banque Européenne du Luxembourg
222-Banque Générale du Luxembourg S.A.
223-Banque Internationale à Luxembourg S.A.
234-Banque Lambert, Luxembourg S.A.
235-Friedman S.A., Luxembourg
236-UBS-DB Corp.
237-Blyth, Eastman Dillon & Co. Int.
238-Algemene Bank Nederland N.V.
239-Amsterdam-Rotterdam Bank N.V.
240-Bank Mees & Hope N.V.
242-Nederlandsche Credietbank N.V.
249-Nederlandsche Middenstandsbank N.V.
254-Pierson, Heldring & Pierson
256-Royal Bank of Scotland
272-Scandinaviska Enskilda Banken
273-Svenska Handelsbanken
287-Kuwait Foreign Trading Contracting & Investment Co.
292-Bankers Trust International Ltd.
293-Baring Brothers & Co.
295-Hambros Bank Ltd.
316-Hill Samuel & Co. Ltd.
321-Investment Bank of Ireland
323-London Multinational Bank Ltd.
326-Kleinwort Benson Ltd.
327-Kuhn Loeb Int.
328-Lehman Brothers & Co. Ltd.
335-Morgan Grenfell & Co. Ltd.
336-National Westminster Bank Ltd.
337-Nikko Securities Co. (Europe) Ltd.
340-Robobank N.V.
341-Henry Schroder Wags & Co. Ltd.
352-Caisse des Dépôts et Consignations
353-Singer & Friedlander Ltd.
354-Sumitomo/White Weld Ltd.
359-Warburg, S. G. & Co. Ltd.
361-White Weld & Co.
371-Bank of America
378-Bear Stearns & Co.
386-Brandt (Wm.) Sons & Co.
389-Kuwait Financial Centre
396-Dalys Securities & Co. Ltd.
398-Drexel Witter International Inc.
399-Dillon Read & Co. Ltd.
401-Dominick & Dominick
402-Citicorp Int. Bank
403-Fredrickson S.A.
408-European Banking Company
411-First Boston Corp.
412-First Boston (Europe) Ltd.
413-Merrill Lynch, Pierce, Fenner & Smith Inc.
418-Goldman Sachs & Co.
421-American Express Middle East Div.
425-Harden Stone Inc.
431-Interunion-Banque
437-Kidder, Peabody & Co Inc.
438-Blyth, Eastman Dillon & Co. Inc.
441-Kuhn Loeb & Co.
445-Lazard Frères & Co.
447-Lehman Brothers
448-Loeb Roesch & Co.
454-Merrill Lynch, Pierce, Fenner & Smith
456-Morban & Cie, International
458-Morgan Stanley & Co.
463-Nomura Securities Co.
479-Salomon Brothers
480-Banque Paribas Lambert S.A.
485-Smith Barney & Co.
487-Barclays Merchant Bank Ltd.
488-Kidder, Peabody International Ltd.
500-White Weld & Co. Inc.
501-Yamaichi Securities
511-Merrill Lynch Intl. Bank Ltd
517-Credit Suisse-White Weld Ltd.
518-Arab Finance Corp.
523-Banque Arabie et Int. d'Invest (Singapore)
584-Indo-Suez & Morgan Grenfell
598-Swiss Bank Corp. (Lux)
630-Barclays Foli & Co. N.V.
639-Morgan Grenfell (Asia) Ltd.

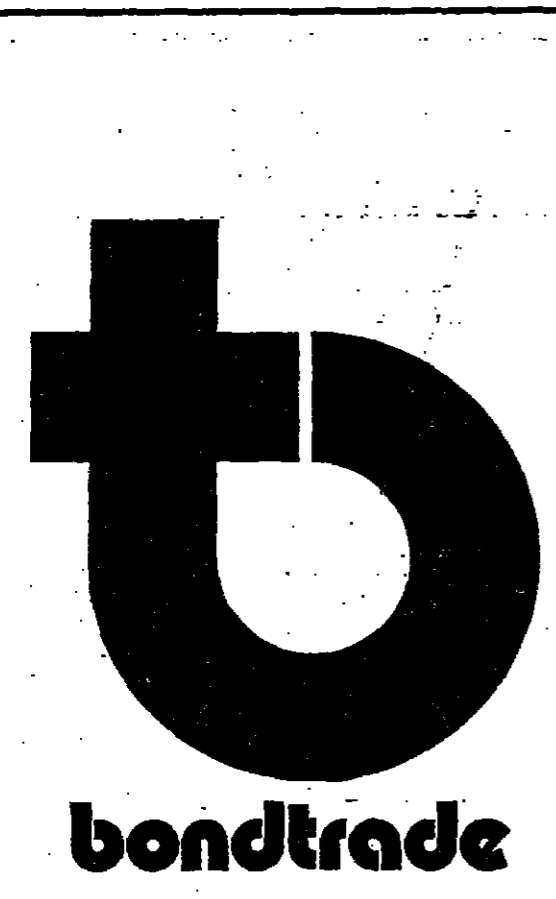
مكتبات الاموال

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Table of financial data for various countries including the UK, France, and Germany, listing bond types, prices, and yields.

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Table with columns: ISSUES/ESTIMATED YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD TO MATURITY, MARKET MAKERS. Includes sub-sections for US DOLLARS-NEW ZEALAND, US DOLLARS-NEW ZEALAND, and US DOLLARS-NEW ZEALAND.

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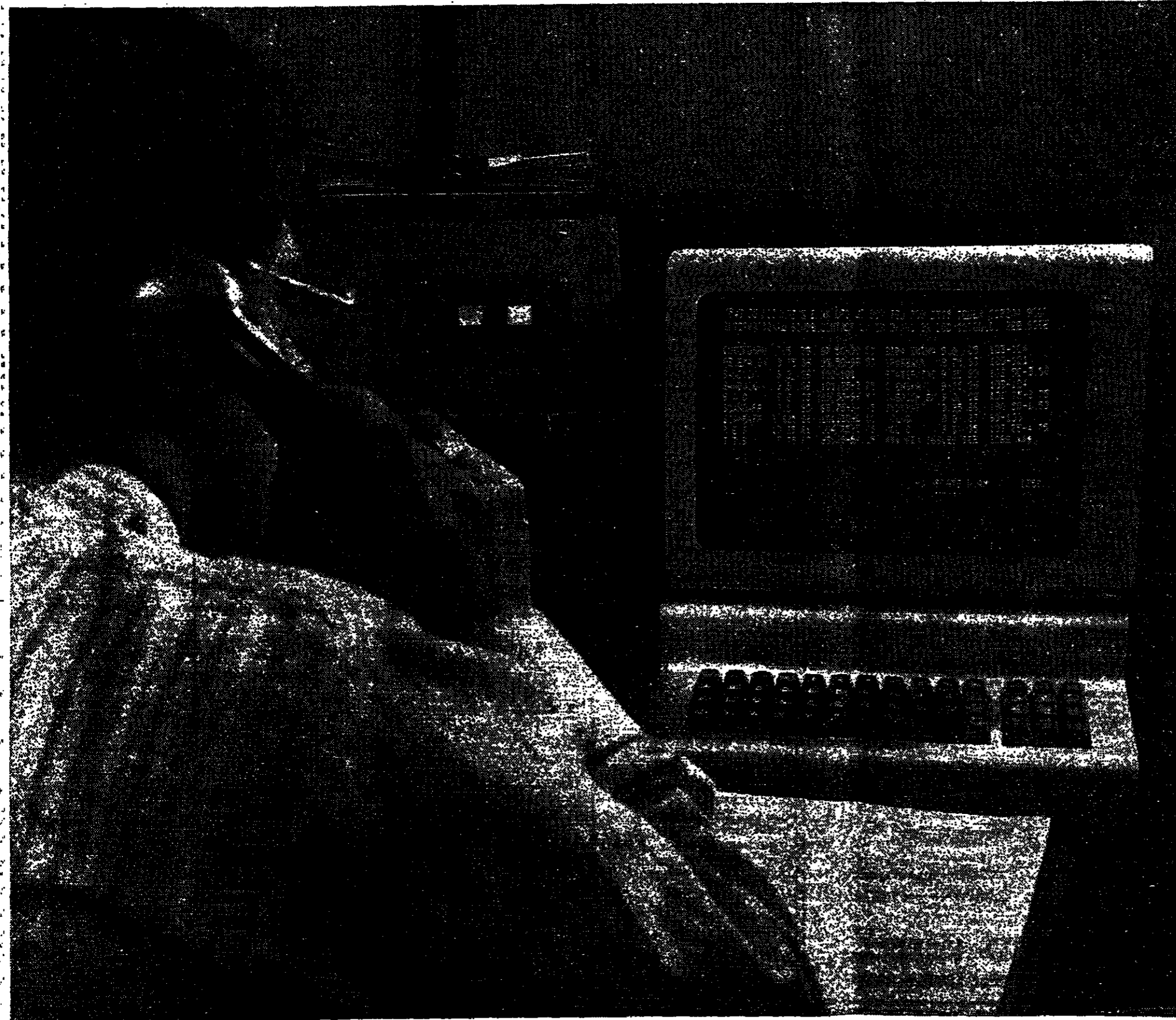


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Table with columns: ISSUED/ESTIMATED DOLLARS (M), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY/YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE/NEXT S.F. AMOUNT, NEXT CALL DATE/FIRST S.F. DATE, SECURITY GUARANTEE/LEAD MANAGER, MARKET MAKERS.

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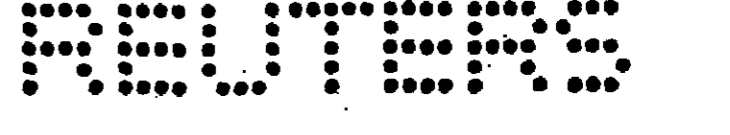
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ESTIMATED C/D (MID)	YEAR OF ISSUE	BORROWER / COUPON MATURITY	PRICE	LIFE AVERAGE YIELD TO APPROXIMATE	CURRENT YIELD	NEAREST CALL DATE	NEAREST PAY DATE	SECURITY	LEAD MANAGER	MARKET MAKERS
5.00	1967	COGNACIA DELTA PARCEL	123	7.73	5.56	1977	1977	FF 230	115 520	
5.00	1968	COGNACIA DELTA PARCEL	123	7.73	5.56	1977	1977	FF 230	115 520	
5.00	1969	COGNACIA DELTA PARCEL	123	7.73	5.56	1977	1977	FF 230	115 520	

ESTIMATED C/D (MID)	YEAR OF ISSUE	BORROWER / COUPON MATURITY	PRICE	LIFE AVERAGE YIELD TO APPROXIMATE	CURRENT YIELD	NEAREST CALL DATE	NEAREST PAY DATE	SECURITY	LEAD MANAGER	MARKET MAKERS
100.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520
100.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520
100.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520

ESTIMATED C/D (MID)	YEAR OF ISSUE	BORROWER / COUPON MATURITY	PRICE	LIFE AVERAGE YIELD TO APPROXIMATE	CURRENT YIELD	NEAREST CALL DATE	NEAREST PAY DATE	SECURITY	LEAD MANAGER	MARKET MAKERS
6.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520
6.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520
6.00	1975	AGROBANKAL	94	5/8	6.36	11.00	10.57	101.75	1977	FF 230 115 520 520

## INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

### Quotations & yields as at 31st January 1977

JULIUS BAER FONDSLEITUNG A.G. ZURICH							
BANK JULIUS BAER & CO. LTD.							
St. Peterstrasse 10 Zurich Switzerland							
Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	Low	3-year High Low
Baerbond	SwFr860	SwFr1000	6.5	11 Feb.	SwFr866	SwFr790	SwFr961 SwFr760
Conbar	SwFr800	SwFr1000	5.0	11 Aug.	SwFr800	SwFr740	SwFr900 SwFr637

SOCIÉTÉ GÉNÉRALE de BANQUE							
BANQUE GÉNÉRALE du LUXEMBOURG							
Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	Low	3-year High Low
Rentinvest	LuxFr 848	LuxFr1000	8.79	Nov.	LuxFr 913	LuxFr 820	LuxFr 913 LuxFr 744
Capital Rentinvest	LuxFr1169	LuxFr1000	(Capitalisation)		LuxFr1180	LuxFr1085	LuxFr1180 LuxFr 863

UNION INVESTMENT							
6 Frankfurt/Main, Neue Mainzer Strasse 33-35							
Fund	Price	First issue price	Yield %	Div. Date	1976 High	Low	3-year High Low
Unifonds	DM17.98	16.86	10.6	15 Nov.	DM22.80	DM18.30	DM22.80 DM16.60
Unirenta	DM40.76	50.00	9.6	15 Nov.	DM45.00	DM40.90	DM45.00 DM37.70

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  - 9 406 at 10 765
- THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement
  - Drawing of January 22, 1971—Reimbursement: March 15, 1971
  - Drawing of January 21, 1972—Reimbursement: March 15, 1972
  - Drawing of January 23, 1973—Reimbursement: March 15, 1973
  - Drawing of January 23, 1974—Reimbursement: March 15, 1974
  - Drawing of January 23, 1975—Reimbursement: March 15, 1975
  - Drawing of January 27, 1976—Reimbursement: March 15, 1976

306 at 308-310-340 at 392-395 and 396-398 at 419-430 at 433-436-446 at 460-476-481-483 at 487-500 at 509-511 and 512-516-519 at 521-526 and 527-533 and 554-557 and 558-560 at 565-568 at 571-574 at 580-582 at 585-590 and 591-593 at 596-607-631 and 632-637-646 at 648-651 at 654-656-658-684 at 687-19 360 at 19 363-19 382-19 451 at 19 455-19 469 at 19 470-19 485-19 501-19 661 at 19 666-19 668 and 19 669-19 671 at 19 674-19 703.

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مكتبة الانصاف

Table with columns: ISSUED/ESTIMATED (MND), YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIBR, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, REST CALL DATE, REST CALL RATE, REST CALL DATE, REST CALL RATE, MARKET MAKERS.

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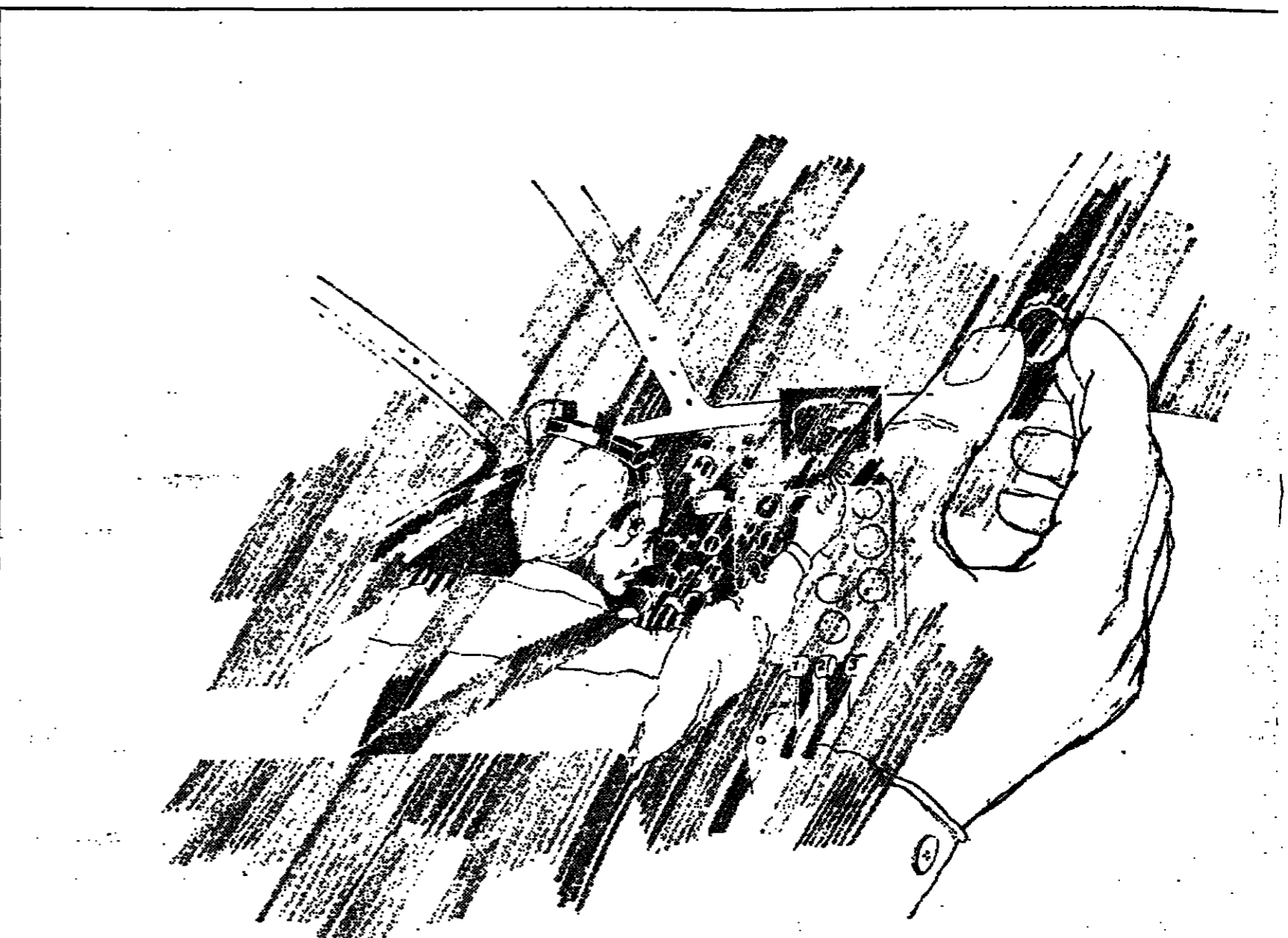
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This announcement appears as a matter of record only
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يناير 1977
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مكتبات الاموال

# WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life	Yield to Maturity	Equivalent to a drawing in the following month
ADELA 76/83	98.70	8.11	6.17	8.27	1.483
AEG 66/84	101.45	5.91	4.45	5.20	1.272-81D
AKZO 75/82P (G)	102.75	6.70	3.95	7.40	1.325-84D
AKZO 75/82P	102.75	8.76	5.00	8.31	2.82
AKZO 76/83P	102.25	7.58	6.33	7.28	1.683
Alusuisse Int'l. 75/83	102.50	7.67	5.48	6.56	1.881-83D
A.P.E.L. 74/81 (G)	105.80	9.47	2.76	7.65	1.127-81D
Arbed Finance 76/83P	102.50	7.69	6.75	7.59	1.183
Arbed/Sundand 75/81P	98.80	7.09	2.83	7.47	1.1270-79P
Argentine 67/79	101.50	6.90	1.67	8.47	1.1071-78S
Argentine 68/78	100.00	8.00	2.83	8.15	1.1272-79S
Argentine 69/79	99.00	7.07	7.58	7.30	1.975-84S
Asian Dev. Bk. 75/80P	102.50	8.29	3.79	7.70	16.11.80
Asian Dev. Bk. 76/82	101.50	7.88	5.08	7.63	1.483
Asian Dev. Bk. 76/83P	102.25	7.73	6.17	7.69	1.483
ASKO 75/80P	104.00	9.13	3.17	8.00	1.483
Aumar 73/88 (G)	94.00	7.98	6.11	8.98	1.249-88D
Aumar 76/84 (G)	100.50	8.96	3.82	8.81	15.877-84S
Australia 67/82	101.00	6.49	3.15	6.13	1.1173-82D
Australia 68/82	101.25	6.47	3.36	6.43	1.874-83S
Australia 69/84	101.25	6.47	3.36	6.40	2.75-84S
Australia 70/84	103.40	7.01	4.09	6.39	1.1175-84S
Australia 72/87	102.45	6.83	5.64	6.47	1.278-87S
Australia 74/80	109.50	9.13	3.67	6.95	1.1080
Australia 75/82	109.00	8.26	5.00	6.82	1.282
Australia 75/82 IP	104.00	7.93	5.17	7.28	1.482
Australia 75/82 IIP	104.00	7.93	5.25	7.19	1.582
Australia 76/83	103.60	7.00	6.08	6.60	1.1078-87D
Austr. Ind. Dev. Corp. 72/87	98.75	7.64	5.97	7.11	1.983
Austr. Ship. Com. 76/83P (G)	101.25	6.91	3.10	6.65	1.473-82S
Rep. of Austria 68/83	100.15	6.49	2.96	6.54	1.475-83S
Rep. of Austria 74/79P	105.00	9.05	2.42	7.14	1.779
Rep. of Austria 74/80P	107.50	9.07	3.75	7.17	1.1180
Rep. of Austria 74/81P	107.50	9.05	3.00	7.57	1.280
Rep. of Austria 75/80P	103.00	8.01	4.33	7.40	1.681
Rep. of Austria 75/81P	105.50	8.25	3.63	6.97	1.479-82D
Rep. of Austria 75/82P	105.50	8.45	6.00	7.61	1.283
Rep. of Austria 75/83P	105.50	8.29	4.10	7.14	1.478-83D
Rep. of Austria 75/83P	105.50	8.29	4.10	7.14	1.578-83S
Rep. of Austria 75/87	105.25	8.00	7.68	7.17	2.583-86S
Rep. of Austria 76/80	99.25	7.05	9.92	7.11	1.183-87D
Autopistas 69/84 (G)	96.00	7.55	7.42	8.13	1.773-84S
Autopistas 71/86 (G)	99.15	8.07	4.84	8.28	1.1077-86D
Autopistas 72/87 (G)	89.25	7.56	5.81	7.32	1.1078-87D
Banco N. Obras 71/86	95.50	8.38	4.58	8.91	1.981
Banco N. Obras 76/81	100.25	5.88	2.14	4.97	1.1071-80D
BASF 65/80	100.15	6.74	0.17	5.66	1.477
BEC Finance 76/83R	101.50	7.39	6.75	7.20	1.1183
Beucham Fin. 76/83	102.25	7.82	6.75	7.55	1.1183
Bergan 74/79	108.00	9.26	2.83	7.78	1.1279-85D
Bergan 75/85	105.50	8.29	6.18	7.59	1.781-83S
BFCE 75/83 (G)	103.00	8.01	3.39	7.54	1.781-83S
BFCE 76/84 (G)	102.75	8.03	3.49	7.67	1.782-84S
BFCE 77/85 (G)	98.25	7.13	10.00	7.25	1.283-75S
BFCE 77/85 (G)	102.00	9.80	0.83	7.37	1.1277
Borg-Warner 69/84	102.40	7.32	4.08	6.93	1.1175-84S
Borregaard 75/81P	103.50	8.70	4.25	7.98	1.581
Brascan Int'l. 73/88	98.50	8.63	11.67	8.70	1.1078-87S
Brazil 72/87	88.75	7.51	10.67	8.38	1.1082(80-86)
Brenner 76/86	100.50	8.75	6.71	9.26	1.874-83S
Brenner 68/83 (G)	99.50	6.78	10.00	6.96	1.475-79D
British Gas 69/84 (G)	94.00	7.16	4.00	8.63	1.475-84D
British Gas 70/84 (G)	99.50	6.56	1.80	6.08	1.671-80D
British Petrol 65/80	99.00	5.56	1.80	6.08	1.1176-85D
Burmah Oil 70/85	102.25	8.31	4.49	8.05	1.783-86D
C.C.C.E. 75/85 (G)	103.75	8.19	6.09	7.70	1.783-86D
C.C.C.E. 76/86 (G)	103.25	8.23	7.87	7.92	1.668-79D
CECA 64/79	100.50	5.80	3.31	5.57	1.471-83D
CECA 65/83	100.15	7.49	4.99	7.45	1.577-86D
CECA 71/86	95.90	6.78	5.62	7.41	1.778-87D
CECA 72/88	98.85	7.08	6.21	7.23	1.179-88D
CECA 73/88	95.35	6.82	6.37	7.44	1.479-88D
CECA 73/88	125.00	6.20	7.10	3.68	1.1179-88D
CECA 74/79 JP	107.00	9.35	2.50	6.82	1.879
CECA 74/79 IP	107.00	9.35	2.58	6.91	1.929
CECA 74/81P	107.00	9.35	4.88	8.09	1.981
CECA 74/81P	107.00	9.35	4.88	8.09	1.1281
CECA 75/80P	109.50	8.90	3.83	7.22	1.1280
CECA 75/82P	102.50	8.13	5.08	7.40	1.382
CECA 75/82P	104.00	8.13	5.08	7.40	1.382
CECA 75/85	104.75	6.64	5.87	6.98	1.512.82
CECA 75/85	105.00	8.10	4.49	7.15	1.478-85D
CECA 76/81P	103.00	7.77	4.87	7.24	1.512.81
CECA 76/83	103.25	7.51	6.67	7.11	1.1083
CECA 76/86	102.00	7.60	7.40	7.39	1.1082-86D
CERGA 73/81P	99.00	6.70	4.17	7.35	1.481
Charter Cons. 68/83	90.25	7.28	6.67	8.62	1.1072-83S
Chrysler 69/84	100.50	6.88	3.78	7.01	1.775-84S
CIBA-GEIGY ex. 75/85P	100.00	6.63	8.67	6.43	1.1085
C.N. Autoroutes 75/82 (G)	97.75	6.65	3.95	7.17	1.375-84D
C.N. Autoroutes 75/82 (G)	107.00	8.88	4.96	7.74	16.182
C.N. Energie 69/84 (G)	97.50	6.67	3.82	7.38	1.275-84D
C.N. Energie 68/83 (G)	99.25	6.55	6.75	6.63	1.1174-83D
C.N. Telecom. 70/85 (G)	103.50	8.21	4.42	7.69	1.1076-83S
C.N. Telecom. 75/82 (G)	104.25	8.39	5.08	7.70	1.382
C.N. Telecom. 75/83P (G)	106.50	8.69	6.04	7.77	16.283
C.N. Telecom. 75/83P (G)	105.75	8.57	6.04	7.77	16.283
C.N. Telecom. 76/83 (G)	100.90	7.19	6.21	7.06	16.483
Comalco 71/86	101.50	7.64	4.99	7.52	1.677-86S
Comalco 75/82P	105.00	8.81	5.33	8.04	1.682
Comp. Franc. Petr. 70/85	102.75	8.27	4.16	7.86	1.776-85S
Comp. Franc. Petr. 75/85	102.25	8.31	5.67	7.99	1.580-85S
Consonzio 70/91 (G)	97.00	8.76	6.72	9.31	1.177-91D
Continental Oil 70/85	99.40	7.83	4.80	6.89	1.1276-85D
Copenhagen 64/84	96.25	5.97	2.83	7.14	1.572-83S
Copenhagen 68/83	98.00	6.89	7.33	7.23	1.675-84S
Copenhagen 69/84	100.90	7.68	4.82	7.66	1.477-86S
Copenhagen 70/85	102.50	9.02	5.46	8.65	1.800-85D
Copenhagen 75/85P	98.50	7.61	9.83	7.72	1.1281-86S
Copenhagen 76/86	94.00	6.91	4.25	8.23	1.581
Council of Europe 73/81P	96.25	7.27	6.81	7.73	1.779-86D
Council of Europe 73/88	105.90	9.21	3.93	8.12	1.282
Council of Europe 75/82P	103.50	9.21	3.93	7.44	1.279-83D
Council of Europe 76/83	103.50	7.64	4.71	7.35	1.580-83D
Council of Europe 76/83	98.00	7.14	6.83	7.38	1.1283
Courtauld Int'l. 69/84	98.75	6.84	7.17	7.09	1.475-84S
Courtauld Int'l. 71/86	102.60	7.55	0.08	7.77	1.377
Courtauld Int'l. 72/87	90.00	7.72	10.42	7.94	1.279-87D
Courtauld Int'l. 73/88P	95.50	7.59	11.12	7.56	1.281(82-84)
CVRD 76/84	101.50	8.81	9.83	9.04	1.1282(83-86)
Daimler-Benz 70/85	106.50	7.51	5.44	6.43	1.176-85D
Danish Oil 74/78P (G)	105.00	10.24	1.75	7.55	1.178
Danish Oil 74/78P (G)	104.00	9.86	1.83	7.79	1.178
Den Danske Bk. 76/86	102.00	8.09	7.67	7.88	1.1182-86S
Denmark 68/80P	101.00	6.44	2.13	6.08	1.1072-80D
Denmark 69/84	99.50	7.04	5.50	7.21	1.875-84S
Denmark 70/85	103.20	8.24	4.33	7.76	1.976-85S
Denmark 71/86	100.50	7.71	5.44	7.62	1.1177-86S
Denmark 72/87	96.50	6.99	10.83	7.22	1.1280-87S
Denmark 74/89	105.75	8.75	7.26	8.16	1.388-89S
Denmark 76/82	103.25	7.99	5.00	7.45	1.978-82S
Denmark 76/82	102.75	7.99	5.00	7.45	1.978-82S
District Paris 69/84 (G)	103.00	8.25	4.41	7.84	1.876-85S
Dunlop Euro 65/80	102.00	5.88	2.22	5.01	1.1171-80D
EEC 76/83	100.50	7.21	6.17	7.14	1.483
Elect. Council 69/84P (G)	100.00	7.50	7.58	8.11	1.975-84D
Elect. Council 69/84P (G)	98.50	7.61	3.08	7.98	1.177-85S
Elect. Council 71/86 (G)	99.50	7.79	9.08	7.35	1.177-85S
Elect. de France 70/85 (G)	105.00	8.10	4.17	7.44	1.769-80D
ENEL 65/80 (G)	102.10	8.33	4.41	8.08	1.1076-85D
Enso-Gutzeit 70/85	99.75	8.45	10.08	6.75	1.378-87S
Ericsson 72/87	99.75	6.75	10.08	6.75	1.378-87S
ESAB 76/81P	103.50	8.45	4.00	7.70	1.281
<b>West LB Euro-Deutschmarkbond Yield Index</b>					
December 30, 1976: 7.45%     November 30, 1976: 7.56%					
61% ESCOM 65/80 (G)	94.25	6.90	2.11	9.60	1.1071-80D
61% ESCOM 68/83 (G)	85.50	7.60	3.45	11.84	1.1074-83D
61% ESCOM 70/85 (G)	92.00	9.24	4.40	10.87	1.476-85D
61% ESCOM 71/86 (G)	86.50	9.25	4.70	12.17	1.377-86D
61% ESCOM 72/87 (G)	77.00	8.68	5.56*	13.75	1.978-87D
61% ESCOM 73/88 (G)	72.75	8.62	6.22	13.78	1.978-87D
61% ESCOM 75/80 (G)	100.70	9.19	3.50	7.74	1.879-88D
61% ESTEL 73/88	100.00	7.75	11.50	7.94	1.881-85S
61% ESTEL 75/85	102.75	8.23	6.08	7.80	1.383
61% ESTEL 76/83P	100.40	5.48	1.48	5.19	1.867-79D
61% Eurofina 64/79	99.50	6.03	2.30	6.23	1.1268-80D
61% Eurofina 65/80	100.50	6.47	3.43	6.32	1.971-81D
61% Eurofina 67/83	104.25	7.43	4.72	6.57	1.275-86D
61% Eurofina 71/86	96.25	6.49	5.25	7.12	1.975-84D
61% Eurofina 72/87	97.75	6.65	5.77	6.98	1.377-86D
61% Eurofina 73/88	104.50	7.84	5.83	7.01	1.1077-88D
61% Eurofina 73/88	104.50	7.84	5.83	6.97	1.1277-88D
61% Eurofina 74/79P	106.50	9.30	5.93	7.60	1.281-85D
61% Eurofina 75/85	104.65	7.64	6.00	7.02	1.283
61% Eurofina 76/83	101.65	6.44	1.33	5.78	1.678
61% Europ. Inv. Bank 68/78	101.00	6.22	3.95	7.15	1.375-84D
61% Europ. Inv. Bank 69/84	100.25	6.98	7.04	7.04	1.1175-84D
61% Europ. Inv. Bank 70/80	106.00	6.99	4.89	5.85	1.377-86D
61% Europ. Inv. Bank 71/86	101.60	7.63	4.88	7.33	1.1077-86D
61% Europ. Inv. Bank 72/87	96.00	6.77	5.39	7.44	1.378-87D
61% Europ. Inv. Bank 73/88	92.50	6.49	6.90	7.42	1.980-87D
61% Europ. Inv. Bank 74/81	96.50	6.99	11.00	7.22	1.279-88S
61% Europ. Inv. Bank 75/80	98.80	7.09	11.42	7.15	1.779-88S
61% Europ. Inv. Bank 75/81P	108.00	9.26	4.58	7.83	1.981
61% Europ. Inv. Bank 75/82					

ONE

It's your business to know your growth objectives.



It's our business to help you achieve them.

With \$14 billion in assets, Nippon Fudōsan Bank is one of Japan's leading long-term credit banks. As such, we've provided financing and advice to practically every major industrial and commercial concern in the country. This experience makes us well qualified to help you achieve your growth objectives. In Japan. And worldwide.

Whether you're building a park or a petrochemical plant, seeking a joint venture partner or looking for financial assistance on world money markets, whatever your growth needs, you can rely on NFB's in-depth expertise to help you meet them.

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Nippon Fudōsan Bank

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## ALAHLI BANK OF KUWAIT K.S.C.

P.O. Box 1387, Kuwait. Cables: AHLIBANK. Telex: 2067 (AHLIBANK)

BALANCE SHEET AS AT DECEMBER 31, 1976 (KD1=£2.05)

SAOUD AL ABDUL RAZZAK  
Chairman

KHALIFA YOUSUF AL-ROUMI  
Deputy Chairman

HUSSAIN MAKKI AL JUMA  
Managing Director

PHILIPPE DUJARDIN  
General Manager

ALAHLI BANK OF  
KUWAIT  
THE BANK  
THAT'S DOING ITS BEST  
TO SERVE KUWAIT  
BETTER

The Board of Directors is recommending to an Extraordinary General Assembly of the Shareholders:

— to increase the Bank's capital to KD 4,200,000 through a bonus distribution of 70,000 new shares;

— to further increase the Bank's capital to KD 7,000,000 by issuing 280,000 new shares with a nominal value of KD 10 at KD 55 per share.

ASSETS	
Cash and current accounts with banks	KD 31,934,373
Money at call and short notice	44,446,993
Negotiable certificates of deposits	6,298,543
Quoted investments at cost less provision (Market value KD 16,631,000)	16,148,192
Deposits with banks	15,041,445
Advances to customers, bills discounted and other accounts, less related provisions	175,496,430
Unquoted investments at cost:	
—Subsidiary and associated company	709,720
—Affiliates and others	1,877,828
Lands, buildings and equipment at cost less amounts written off	1
<b>TOTAL ASSETS</b>	<b>291,957,585</b>
Customers' liability for documentary credits, guarantees and acceptances	136,772,345
<b>TOTAL BALANCE SHEET</b>	<b>KD 428,729,930</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	
Current, deposit and other accounts including contingency accounts	KD 279,705,922
Proposed dividend	525,000
Shareholders' equity:	
—Capital authorised and issued	
350,000 shares of KD 10 per share, fully paid	3,500,000
—Legal Reserve	4,318,464
—Voluntary Reserve	818,464
—General Reserve	3,000,000
—Unappropriated profit	89,735
Total shareholders' equity	11,726,663
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>291,957,585</b>
Liability on documentary credits, guarantees and acceptances	136,772,345
<b>TOTAL BALANCE SHEET</b>	<b>KD 428,729,930</b>

STATEMENT OF NET PROFIT AND APPROPRIATIONS	
Unappropriated balance brought forward	KD 66,089
Net profit after charging all expenses, writing down assets, and providing for contingencies	1,540,182
Total profit available for appropriation	1,606,271
Deduct: Proposed appropriations of profit:	
—Legal Reserve	154,018
—Voluntary Reserve	154,018
—General Reserve	650,000
—Proposed dividend 13% (KD 1.500 per share)	525,000
—Remuneration of Board of Directors	33,500
Unappropriated balance carried forward	KD 89,735

NEW ISSUE

All of these Bonds having been sold, this announcement appears as a matter of record only.

February 1977



## City of Bergen

(Kingdom of Norway)

DM 50 000 000.—

Bearer Bonds of the  
7 1/2% Loan of 1977 (1989)

Smith Barney, Harris Upham & Co. Incorporated	Berliner Handels- und Frankfurter Bank Kreditbank S. A. Luxembourgeoise	Citicorp International Bank Limited	Bergen Bank
Norddeutsche Landesbank Girozentrale Christiania Bank og Kreditkasse		Crédit Commercial de France Den norske Creditbank	
Alahli Bank of Kuwait (K.S.C.)	Algemene Bank Nederland N.V.	A. E. Ames & Co. Limited	Amsterdam-Rotterdam Bank N.V.
Andresens Bank A/S Banca del Gottardo	Arab Finance Corporation S.A.L. Banco Ambrosiano	Arnhold and S. Bleichroeder, Inc. Bank für Gemeinwirtschaft Aktiengesellschaft	Banca Commerciale Italiana Banque Arabe et Internationale d'Investissement (B.A.I.)
Banque Bruxelles Lambert S.A.	Banque Générale de Luxembourg	Banque de l'Indochine et de Suez	Banque Internationale à Luxembourg
Banque Nationale de Paris	Banque de Paris et des Pays-Bas	Banque Populaire Suisse S.A. Luxembourg	Banque de l'Union Européenne
Banque Worms	Baring Brothers & Co. Limited	Bayerische Hypotheken- und Wechsel-Bank	Bayerische Landesbank Girozentrale
Bayerische Vereinsbank	Berliner Bank Aktiengesellschaft	Brown Harriman & International Banks Ltd.	Caisse des Dépôts et Consignations
Charterhouse Japhet Limited	Commerzbank Aktiengesellschaft	Creditanstalt - Bankverein	Crédit Lyonnais
Crédit Suisse White Weld Limited	Daiwa Europe N.V.	Den Danske Bank af 1871 Aktieselskab	Deutsche Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank	Deutsche Girozentrale — Deutsche Kommunalbank —	Dillon, Read Overseas Corporation	Dresdener Bank Aktiengesellschaft
European Banking Company Limited	First Boston (Europe) Limited	Genossenschaftliche Zentralbank AG - Wien	Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.	Hambros Bank Limited	Hessische Landesbank — Girozentrale —	Hilf Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft	Kansai-Osaka-Frankfurt	Kiøder, Peabody International Limited	Kjøbenhavn Havn Havnbank
Kleinwort, Benson Limited	Kreditbank N.V.	Kuhn, Loeb & Co. International	Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.	Kuwait Investment Company (S.A.K.)	Lazard Frères & Co.	Manufacturers Hanover Limited
Merck, Finck & Co.	Merrill Lynch International & Co.	B. Metzler soel. Sohn & Co.	Morgan Stanley International
Niederländische Middenstandsbank N.V.	The Nikko Securities Co., (Europe) Ltd.	Nbmara Europe N.V.	Österreichische Länderbank
Sal. Oppenheim jr. & Cie.	Orion Bank Limited	Pierston, Holding & Pierson N.V.	PKbanken
Privatbanken Aktienschab	Rabomerica International Bank N.V.	N. M. Rothschild & Sons Limited	Salomon Brothers International Limited
Scandinavian Bank Limited	J. Henry Schroder Wagg & Co. Limited	Skandinaviska Enskilda Banken	Société Générale
Société Générale de Banque S.A.	Sparbankernas Bank Aktiebolag	Svenska Handelsbanken	Swiss Bank Corporation (Overseas) Limited
Trinkaus & Burkhardt	Union de Banques — U.B.A.E. Arabes et Européennes	Union Bank of Finland Ltd.	Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft	J. Vonöbel & Co.	M. M. Warburg, Brinckmann, Wirtz & Co.	S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale	Westfälische Aktiengesellschaft	Williams, Glyn & Co.	Wood Gundy Limited
		Yamachi International (Europe) Ltd.	

هككامن الاصل

# Money management: problems of success

BY ANTHONY HARRIS

THE last few weeks have been a very interesting and worrying time for the British financial community. The market has turned upside down. One of the oldest truisms about money is that it is a very slippery commodity. It is, indeed, Professor Johnson once proved, a point with a table of credit. He was able to identify only one occasion when the interest rates were not for purely domestic reasons. Monetarists have tried to argue that the Bank of England does not really believe in the importance of controlling the money supply. It is a reply to this that it is a sterling crisis which can be persuaded a British Cabinet to see to it that it does not fall into that way. It appears that the British monetary policy have been pulled from areas.

### Overshoot

Now, since the IMF loan and a sterling agreement, it appears that the overseas markets have been pushing more than pulling. The IMF's sense of inflation (but obviously understated) in the monetary reserve figures has pushed down interest rates far more rapidly than the authorities thought likely; and though the autonomous setting of minimum lending rates by the Bank of England on Tuesday is an attempt to seek the fall, and perhaps to prevent the overshoot, which shows any sharp change in monetary sentiment, the Bank has had largely to accommodate itself to market pressures, and may be forced to move further. Bank officials are acutely conscious of the fact that they have

lost control of events, and are worried by it. Market and Press comment on these events has been pretty uniformly unflattering, but otherwise varied, and the very different interpretations which can be put on the inflow do not help. It is not the whole explanation of the inflow, even if it is partly true... At the time of maximum exchange risk, companies were prepared to pay a large interest rate penalty to avoid the exposure to the risk of sterling depreciation; they preferred to have their debts in sterling and their claims in foreign currencies. The recent rise in sterling has imposed large losses on those who took such precautions, so that a large unwinding in leads and lags was to be expected, even had there been no interest rate cost in keeping them open. What is more, the recent rule forbidding banks to provide sterling finance for third-country trade means an automatic inflow as past credits mature. There is no accurate way to forecast the inflow on either account; but on this analysis, the inflow will slow down very rapidly once these credit

flows have not much to do either with interest rates or with sentiment about sterling, but are largely the result of the ups and downs of domestic credit. Credit was tight after the successful funding operation a year ago, and the pound was strong; subsequently the growth rate of bank lending, and slower sales of Government stock, provided the finance for the outflow. After the double squeeze in October and the large sales of Government stock which followed, domestic credit was greatly over-tightened, and the markets financed themselves from abroad. The scale of the inflow in January is simply a measure of the overshoot in Government funding, and especially the launching of the £1.5bn. long tap in a bull market; the Bank failed to

realise that the market can always find funds to invest in what it regards as an overwhelmingly attractive stock. The remedy on this analysis is simply to manage the Government's funding in a less disruptive way: this does involve a more flexible attitude to domestic interest rates, but does not suggest that foreign payments surplus. It may still be, however, that domestic reforms would make the system less liable to upset. The official view—which in any case embraces a good deal of internal dissension—seems to give a good deal more weight to technical criticisms of domestic management than to those who argue that there has been a sea-change in foreign sentiment. A sharp drop in interest rates or a sharp rise in the exchange rate would soon lead to a painful reversal; but the system is, perhaps, unnecessarily accident-prone. A lot of attention is at present being given to a point which may seem niggling compared with the larger dramas being played out in the markets: the influence of sharp changes in the Government's own need for cash. For three successive years the Government has succeeded in selling a very large amount of stock during the tax season, when it actually has a sizeable surplus of revenue over expenditure. This pattern entails enormous flows through the markets, notably in the issue of Treasury bills; the market holding, net of loans from the Bank of England, has probably fallen by some £500m. or more since October. Since these bills are a reserve asset of the banking system, and can be discounted with the Bank, this ebb and flow leads to all sort of other dramas. When holdings are high, the Bank has to call in special deposits, and later to impose "corset" restraints, to prevent bank credit shooting out of control; these measures are read as a squeeze, depress the gilt market, and make funding harder. Then the flows reverse, and the Bank has to refund deposits and take other action which look like credit relaxation. It is possible, therefore, that the annual cycle of euphoria and grief is built into the system: it would simply lead to a rise in official bank balances and a fall in private ones. A pause in funding, or large disbursements, would be met by running these balances down again. This system, already tried and proved in Canada, would free debt management from day-to-day worries. Beyond these issues, the debate about funding itself rumbles on. Does reliance on fixed-interest stocks inevitably mean a cycle of boom and slump? Would it help if the authorities moved more directly to influence long-term interest rates, and so preserved a yield curve to encourage long-term investment? Would new kinds of stock enable funding to continue when confidence was low? These questions are far from resolved, but the recent failure of traditional methods to produce their planned results has made them much more urgent. However, what does seem clear is that until these domestic issues are resolved, and the authorities are once again managing to control domestic credit without undue drama— or undue expenditure of future tax revenues—it will not be possible to answer the question which seems most urgently posed by recent events: are overseas pressures now the main force in the markets, or are they simply the visible sign that the domestic tail is wagging the dog?

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Harder. Then the flows reverse, and the Bank has to refund deposits and take other action which look like credit relaxation. It is possible, therefore, that the annual cycle of euphoria and grief is built into the system: it would simply lead to a rise in official bank balances and a fall in private ones. A pause in funding, or large disbursements, would be met by running these balances down again. This system, already tried and proved in Canada, would free debt management from day-to-day worries. Beyond these issues, the debate about funding itself rumbles on. Does reliance on fixed-interest stocks inevitably mean a cycle of boom and slump? Would it help if the authorities moved more directly to influence long-term interest rates, and so preserved a yield curve to encourage long-term investment? Would new kinds of stock enable funding to continue when confidence was low? These questions are far from resolved, but the recent failure of traditional methods to produce their planned results has made them much more urgent. However, what does seem clear is that until these domestic issues are resolved, and the authorities are once again managing to control domestic credit without undue drama— or undue expenditure of future tax revenues—it will not be possible to answer the question which seems most urgently posed by recent events: are overseas pressures now the main force in the markets, or are they simply the visible sign that the domestic tail is wagging the dog?

### Letters to the Editor

#### Capital and the Third World

From Mr. T. Renton, M.P.  
Sir.—I was pleased to read the article in your issue of February 2 on the gap which isn't closing. Speaking in the recent debate on the International Finance and Aid Bill, I drew attention to the failure of developed countries to work together for the exploitation of mineral deposits. This is due to fears of confiscation, penal rates and lack of agreement on ownership of the equity in mine own loans are paid off. The Third World has suffered consequences from a drying up of development capital. Britain is totally dependent on imports of uranium, nickel, asbestos and phosphate—to name but a few—will have to bear steep price-rises. Minerals fall into short supply. Lightened self-interest, coupled with a proper desire to help those much poorer than ourselves, demands that we seek a solution to the present impasse. I am deeply worried that the Government has no policy and is taking no action in this field. Urgent steps are needed. First, it could look with an open mind at Dr. Kissinger's proposal for an International Resources Bank, to act as a financing intermediary between the user and the producer of minerals. Second, it could work with the U.S., West Germany and France for the provision of joint insurance policies covering the expropriation of mineral deposits abroad after they have reached the development stage. Lastly, it must react to UNCTAD's proposals for a common fund for commodity stabilisation.

They carry out this work and also back up the brands with their own resources. The exporter referred to by Mr. Gooding sought to bypass this link, which is so important to the long-term future of Scotch whisky exports. He is upset because the company owning the most successful and widely recognised brand declined to sell to him. There are many other lesser known brands which he could have bought at a lower price, but in attempting to sell 10,000 cases of them he would quickly have become aware of the effort and resources necessary to establish trade and public confidence in a brand. He must, nevertheless, be highly encouraged by the actions of the treasury, which by constantly increasing duty in the highly competitive home market forces Scotch whisky brand owners to keep their U.K. prices to a minimum. Perhaps the time has now come when the industry should seek a home price increase commensurate with the last duty increase. This would be a long way towards alleviating the problem, but the intervention of the Prices Commission would make it impossible. The time has come for Government to show a more understanding approach to the problems of the industry. A. K. Bengtsson, St. Enoch Square, Glasgow.

#### Realism in housing

From the Leader of Bromley Borough Council.  
Sir.—The Government's recognition of the important part private landlords can play in relieving housing stress is to be welcomed. The private landlord needs to be retained primarily as an alternative to vastly expensive local authority housing, but also for its flexibility, particularly in the way it helps single people and encourages mobility, and because it provides a means of home formation opportunities. Your editorial (February 1) rightly stresses the reluctance of landlords to enter into letting agreements involving security of tenure which has had a disastrous effect on the provision of furnished lettings. As Mr. Bevan predicted in 1946, when housing stress was even worse than it is today. Hopefully the Government's rethink could form the basis for a bi-partisan approach towards the private landlord who needs to be convinced that the arrangements made by one Government will not immediately be thrown over by the legislative programme of its successor. The time is ripe for a moratorium on party warfare and slogans, with an acceptance of some measure of realism towards equalisation between the public and private letting sectors, and the emergence of a common view over the important role of the private landlord. The fruits of a truly bi-partisan policy could quickly be realised in stress areas when the thousands of homes left empty during the past few years are brought back into the market, and much of our housing stress could be relieved overnight. Simon J. C. Randall, Members' Room, Town Hall, Bromley.

#### Civil Service pay

From the Secretary General, Civil Service National Whitley Council, Staff side.  
Sir.—You published an article on February 2 under the heading of "The possibility of fair comparison" which concluded that new thinking was required on the principle which has determined the pay of civil servants for the past 20 years. The civil service unions are not against new thinking—indeed, the pay research agreement has been revised on a number of occasions in the past 20 years. But it is important to understand what the agreement currently provides before making suggestions for change. The basic principle is that civil service pay should be comparable with that paid by good employers elsewhere, not the best employers. The aim is that the civil service should neither lead the field nor trail too far behind, but should be around the median. What is compared is the whole of the employee's remuneration package, including perks, pensions and other conditions such as holidays and hours of work. These differences are quantifiable, as the agreement reached in 1974 made clear, so your assertion that fair comparison does not work is not correct. On perks, the civil service tends to do badly, so an addition is usually made to the pay rates of the outside employer to compensate for this. On pensions, the civil servant has tended to do rather better, so a deduction is usually made.

#### Scots law and the citizen

From Mr. A. McBain.  
Sir.—I am "Mr. McBain" who, in 1961 (not 1963), raised the "Chatterley" case in the Court of Session and to which reference is made by your contributor "Justinian" in his very long article (January 17) which the reader in no doubt that in his view all prosecutions should be in the discretion of the Attorney-General. My case as "Complainer" was against the seller of the book (and not the publisher) and the Lord Advocate appeared as "Complainer." The Court of Session held (1) that it was not the function of the Court to review the Lord Advocate's exercise of his discretion in refusing to concur in a prosecution, nor to examine the reasons which had affected that exercise and (2) that the only wrong alleged by the complainant was of a general and public nature and that he had failed to show that the alleged personal and peculiar and special wrong which was necessary to sustain a private prosecution. Clearly, therefore, private prosecutions in Scotland may be initiated. The Lord Advocate argued that before I could be permitted to bring a private prosecution I must be able to show a particular and peculiar interest arising out of some injury which I, beyond all others, had suffered. I must show, he said, that I had been personally wronged by the offence. In his judgment Lord Clyde said: "But the lack of the Lord Advocate's concurrence is not necessarily fatal to a private prosecution."

#### Attract the customers

From Mr. E. Gow.  
Sir.—In recent weeks there have been comments on the advisability of maintaining the pound sterling at a figure around \$1.75-\$1.80; indeed it would appear that the Bank of England has been involved in buying dollars with this purpose at least partially in mind. It is not surprising that the real purpose and point of this exercise has escaped me: I appreciate that, ostensibly, we stand to gain a price advantage in export markets, but when we take account of the corresponding disadvantage in having to pay more for our imports, I doubt the real wisdom of this advice. The real disadvantage, however, is, I believe, the psychological approach which asks us to rely upon a manipulated exchange rate to boost our exports, when we should be concentrating our attention, and our efforts, on improving productivity, quality, and keeping delivery dates. In the long run these factors will prove to be more attractive to our potential customers in overseas markets. E. Gow, 50 Glasgow Road, Baillieston, Glasgow.

#### Threats to Scotch

From the Chairman, Scotch Whisky Association.  
Sir.—Kenneth Gooding's article (January 31) does well to focus attention on parallel exportation, a problem which has beset the Scotch whisky industry for a number of years and could threaten the very existence of a system that has made it possible for Scotch to become the leading international drink. The practice benefits no-one except foreign supermarket operators and a few "entrepreneurs." It depletes the country's overseas earnings and damages a prestige of a premium product which requires a careful marketing strategy to maintain and awareness and continuity of supply. In this country the brand owner or distiller is responsible for the management of sales promotion and advertising and the brand goes direct from the producer into the trade. This would neither practical nor economic in the 180 overseas countries where Scotch is sold. The industry wisely appointed local distributors with detailed knowledge of their markets.

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### GENERAL

European Central Bankers begin two-day meeting, Basel. Wholesale price index (January, provisional) published. European Court of Human Rights, Strasbourg, hears allegations by Ireland of brutality to IRA prisoners in Ulster by security forces. Mr. Anthony Wedgwood Benn, Energy Secretary, addresses National Union of Mineworkers Nottingham area annual conference, Sutton-in-Ashfield. Japanese negotiators meet executives from British Nuclear Fuels and Cogema, its French counterpart, to discuss proposed contract to process spent nuclear fuel from Japan. One-day conference on Bullock Report on Industrial Democracy.

### To-day's Events

organised by British Institute of Management, London Hilton, W1. Speakers include Sir Derek Ezra, chairman, National Coal Board, and chairman of Council, and four members of Bullock Committee: Mr. Norman Biggs, Sir Jack Callard, Mr. Clive Jenkins, and Professor K. V. Wedderburn. Lord Carrington, Opposition leader in House of Lords, continues tour of Southern Africa. Seven partners and managing clerk of hammered stockbrokers Chapman and Rowe face charges of conspiring to defraud clients. Guildhall Court, E.C.2. Sir Robin Gillett, Lord Mayor of London, tours BBC Television Centre.

### COMPANY MEETINGS

See Week's Financial Diary on Page 29. THEATRE. Hampstead, British premiere of Knights of the White Magnolia, by Preston Jones. MUSIC. Insurance Orchestra, conductor Maurice Miles, with Felicity Lott (soprano). Programme includes works by Nicolai (Overture, The Merry Wives of Windsor), Schubert (Symphony No. 8), Mozart (Exsultate Jubilate), Brahms (Hungarian Dances 17, 18 and 21), Suppe (Overture, Light Cavalry), and Johann Strauss II (Emperor Waltz and Blue Danube Waltz), Royal Festival Hall, SE1. Security Services (full year), 7.30 p.m.

# It's Lancia yet again!

## Winners of the Monte Carlo Rally third year running.



# 1st\* Lancia Stratos

driven by Sandro Munari/Silvio Maiga

Coupe des Dames\* Lancia Stratos driven by Christine Dacremont/Colette Galli.

Outstanding performances like these highlight the advanced technology that goes into every car in the Lancia range.

Lancia: outright victors in the Monte Carlo Rally 1972, 1975, 1976, 1977\*







The most Italian car.

Lancia (England) Limited, Alperton, Middlesex HA0 9NS. Telephone 01-998 2992.

# COMPANY NEWS

## J. F. Nash in much stronger position

AS A RESULT of activities in the past 12 months the J. F. Nash Securities group has become much stronger, and Mr. J. F. Nash, chairman, expects this progress to continue.

Changes in distribution policy at the subsidiary Galley will affect trading in the first half of the current year and results for that period will not be as good as last year.

Nevertheless, with the improvements that will take place in Galley later in the year, coupled with increased contributions from other subsidiaries, he anticipates that profits for the year as a whole will not be less than those achieved in 1975-76.

As reported on January 13, pre-tax profits rose by 73 per cent to £908,532 in the year to September 30 on turnover 39 per cent higher at £14.9m.

A maximum permitted 4.83p per 25p share net.

Mr. Nash tells members that three years ago the group was a financial organisation with trading interests but has now been transformed into a prosperous trading organisation with a small financial division and will be capable of adapting itself to any activity according to the financial climate.

Galley Group achieved record profits with both sales and profit side showing substantial increases in turnover and profit.

Its management has continually explored possibilities of expanding the group should the current year see an increase in the size and scope of its activities.

At the end of the financial year, a position arose which has resulted in Galley no longer being in the projects of the Belmont International. Mr. Nash cannot comment on the circumstances since the matter is sub judice, but a major change in distribution policy has now been effected which has resulted in considerable short term disruption.

Distribution turnover to the trade has been lost and, although the loss of sales will be mitigated by anticipated increases in profitability from the holiday and residential parks, profits in the current year will be substantially less than they would otherwise have been and it is expected that profits will only be maintained at about the same level as last year.

In the medium and long term, Mr. Nash is satisfied that Galley has the strength to expand its volume of sales.

The Barpak management has been examining opportunities for extending its operations to other parts of the country. A new depot in the North East is confidently expected to be making a worthwhile contribution to profits by the end of the current year. South Wales and the West country markets and opportunities are also being carefully watched.

Since the end of the financial year, the Group has sold its interest in the Albert Fisher Group and realised a reasonable capital profit. The Board is closely examining future involvement with other associated companies and proposes to either dispose of these interests or, increase investment in a point at which management control is obtained.

The company, which has close status, is 68 per cent owned by J. F. Nash Holdings which in turn is wholly owned by Mr. J. F. Nash and his family. Meeting in Birmingham on March 2 at noon.

### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are in excess of those shown below and the sub-divisions shown below are based mainly on last year's timetable.

### TODAY

Interests—Bank, Bridge, Vibrant  
Weston Canada Investment  
Finlays—Bank, Leumi (U.K.), Olympia

### FUTURE DATES

Interests—Securicor, Security Services, U.C. Investments, Versapool Services  
Finlays—(London) Invest, Tex, Feb. 14  
Regional Properties Feb. 15

### FINALS

Allied Insulators Feb. 23  
British Enkaol Feb. 23  
B. T. Investments Feb. 17  
London and London Invest. Feb. 17

### REVENUE BEFORE TAX

£30,470 rise to £2,03m. for Scottish United Investors in 1976. Net revenue was steady at £1.22m.

### Scot. Utd. Investors over £2m.

REVENUE BEFORE tax showed a £30,470 rise to £2.03m. for Scottish United Investors in 1976. Net revenue was steady at £1.22m.

The directors say that while the volume of business in the year represented a significant improvement, sales tonnage had still not recovered to 1973 and 1974 levels and the key factor in achieving the recovery has been the improved cost base.

Satisfaction at the result must be tempered by a realistic recognition of the changing value of money, they tell members so there is still some way to go before earlier profit figures are matched in terms of real value.

Despite the increasing proportion of export business the U.K. economic problems will delay progress to a profit level with which the directors can be fully satisfied.

### National Mutual Life bonus up

The National Mutual Life Association of Australasia has improved its reversionary bonus rate for 1976 on individual withdrawal policies to 33 per cent of sum assured and bonuses for 1975.

### £0.44m. loss for John Michael

In the 53 weeks to January 31 1976, menswear designers and manufacturers, etc., John Michael (Saville Row) incurred a loss of £42,593 after an extraordinary charge on turnover of £2.6m.

### Glasgow Stockholders

Gross revenue of Glasgow Stockholders Trust expanded from £272,122 to £324,000 in 1976 and net revenue advanced from £376,067 to £406,376 before tax up from £131,545 to £152,389.

### Department stores and Waitrose supermarkets

Estimated results for year ended 29th January 1977  
Sales rose by 20% to £370 million.  
Department store sales increased by 18% to £219 million and sales in Waitrose supermarkets by 23% to £143 million.

John Lewis Partnership Limited consolidated results	1976/7	1975/6
	£000's	£000's
Sales (including VAT)	369,726	307,089
Profit after interest	23,524	20,266
Profit after tax and preference dividends	15,883	13,609
Partnership funds contributions	4,056	3,402
Partnership Bonus	6,435	4,736
Reserves	5,392	5,471

For further details please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, 4 Old Cavendish Street, London W1A 1EX.

### Swedish State Company Limited

7 1/2% Notes due 1st February, 1982  
The following have agreed to subscribe or procure subscribers for the above Notes:  
Credit Suisse White Weld Limited, PKbanken, Hambros Bank Limited, Dresdner Bank Aktiengesellschaft, Merrill Lynch International & Co., Skandinaviska Enskilda Banken, Svenska Handelsbanken, Union Bank of Switzerland (Securities) Limited

4th February, 1977

These securities having been sold, this announcement appears as a matter of record only.

## Sterling Credit up at midway

WITH A REDUCTION in interest and all group operating costs from £10.1m. to £9.5m., pre-tax profit of The Sterling Credit Group, Cardiff-based instalment credit and banking services concern, rose from £80,000 to £140,000 for the half year to September 30, 1976. This was only £6,000 less than for the whole of the previous year.

Mr. G. K. F. Morgan, the chairman, is confident that in the absence of unforeseen circumstances the improvement in the group's profitability will be maintained in the second six months despite record interest levels.

The interim dividend is 1.5p (0.6p), absorbing £26,400. With maintained profitability the final dividend will also be increased by 10 per cent, the maximum permissible, over last year's final of 1.6321p, Mr. Morgan adds.

During the recent period of very high interest rates, says Mr. Morgan, the group has taken the opportunity of acquiring its £1m. 11 per cent, debenture stock, 1988, for £333,333 cash. The surplus arising has been utilised to change the accounting basis of long-term agreements from the sum of the digits (rule of 78) basis to the more conservative true compound yield "actuarial accruals" basis and to create a further general provision.

As announced earlier, the Group has expanded the insurance broking division by the acquisition of the Dewey Group. The merger of these companies with existing broking activities and the subsequent rationalisation will enable this division to make a substantial contribution to group profit in the future, Mr. Morgan says.

Stated earnings per 25p share were 1.33p (1.1p) and a final dividend of 1.2p net raised the total for the year to 1.7p (1.53p). The increased dividend has been paid out of revenue reserves of £2.25m. to the extent of £50,070, due to the settlement of a short fall on currency loan interest by the purchase of premium currency which has been charged against revenue. Had the shortfall been met by the surrender of loan currency as in previous years the surplus after payment of the dividend would have been £35,000.

At the year end the net assets amounted to £75.31m. (£64.03m.) equivalent to 106p (90p) per share.

The world aluminium industry is, however, improving markedly and the aluminium market should remain healthy in the foreseeable future they say. The company has proved its resilience and will meet future problems "with the same vigour and determination".

## Layfield Committee plans 'unworkable'

THE SYSTEM of local government financing reviewed by the Layfield Committee is in the process of breaking down, according to the National Westminster Bank quarterly review.

Mr. John Redwood, Fellow of All Souls College, Oxford, and chairman of the Land and Buildings Committee of the Oxfordshire County Council, says the system has "failed to provide sufficient revenue to meet the growing demands of local government expenditure."

"It had equally failed to provide any substantial brake to the 'take's progress' of local authorities.

The Layfield Committee was given the wrong terms of reference and in consequence had produced a bad report. It had come to see its role as finding ways of financing local government as it stood, and in consequence ended up recommending "the worst of all possible worlds in the form of additional taxes with no additional controls or benefits."

Capital expenditures had always been undertaken by local authorities without consideration for future revenue implications. The present system had encouraged a large number of questionable projects to be undertaken, and future revenue accounts showed that they had exceeded the centrally approved capital expenditure relative to needs in the economy.

## Hawkins and Tipson on target

At the annual meeting of Hawkins and Tipson, the chairman, Mr. J. E. Hawkins, said that trade had turned upwards since the year end. The company was on target with budgets, he said, and he expected to reach the profit of not less than £1m. forecast in the annual report if nothing happened to disturb the present trend.

Mr. Hawkins went on to say that the fact that the group's three trades are seasonal did not make forecasting easy, but added that all three, Marlow's yacht rope, Rainbow's garden sundries and Green Brothers' garden furniture had had a good start to their seasons.

Mr. Hawkins told members that the company was hoping to start a new business in Australia which would be a joint venture with Marlow Ropes and an existing business in Melbourne.

Turning to the future, Mr. Glenvil Smith stated that the company's policy continues to be one of expansion both by the development of existing businesses and by acquisition. The company seeks to acquire businesses in existing locations in the U.K. and overseas where by virtue of increased unit size, greater opportunity and profitability will be obtained. An extension of coverage into new territories was being actively pursued and the intention is to increase the proportion of the company's income emanating from overseas, he added.

There was an increase in funds during the year of £2.38m. compared with an increase of £1.33m. The company is 65 per cent owned by The Charterhouse Investment Trust, and its ultimate holding company is The Charterhouse Group.

Stated earnings were 68.3p against 48.3p. Corroon and Black Corporation of the U.S., which has owned 35 per cent of the equity capital of the company since September 1975, merged in April 1976 their business with that of Syner Corporation of Nashville, Tennessee. This relationship between Glenvil and one of the largest insurance buying groups in the U.S. will increasingly develop to mutual advantage, Mr. Glenvil Smith added.

## Mr. Peter Smith, chairman of Securicor which is to-day due to announce preliminary results for the year ended September 30 1976.

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## Glanvill Enthoven up to record £2.34m.

RECORD PRE-TAX profits of £2.34m. against £1.55m. are announced by Glanvill Enthoven, the international insurance broking subsidiary of The Charterhouse Group, for the year ended September 30, 1976. Brokerage income increased by 80 per cent to £5.6m., and Mr. J. S. Glenvil Smith, the chairman, said that for the first time foreign currency earnings represented more than half (52 per cent) of the total brokerage income of the company.

However, due to inflation, Mr. Glenvil Smith continued, subsidiaries in overseas countries have in some cases experienced difficulty in controlling costs and overseas income has shown a good increase overall, profits showed a reduction. Although business within the U.K. continued to be conducted under difficult conditions, brokerage and profits increased.

Turnover

1976	1975
8,564,388	6,020,922
8,614,346	6,400,484
21,818	29,498
7,255,822	5,696,882
1,319,126	961,512
334,896	473,822
2,642,320	1,532,129
1,281,822	780,423
1,080,432	782,098
308,990	225,890
368,426	221,899

Operating profit

1976	1975
1,319,126	961,512
334,896	473,822
2,642,320	1,532,129
1,281,822	780,423
1,080,432	782,098
308,990	225,890
368,426	221,899

Net profit

1976	1975
1,080,432	782,098
308,990	225,890
368,426	221,899

Dividends

1976	1975
1,080,432	782,098
308,990	225,890
368,426	221,899

Net profit after tax and preference dividends

1976	1975
1,080,432	782,098
308,990	225,890
368,426	221,899

At the annual meeting of M. J. Gleeson (Contractors), Mr. J. P. Gleeson, chairman reported that among recent orders placed were two large, but keenly priced, motorway contracts. Thus, the position in the order book had significantly improved in the last month or two, and "we now expect to maintain present turnover levels during the remaining months of the current financial year."

Having regard to the healthy balance sheet, he said the group is in a good position to take full advantage of any upturn in the industry's prospects. Nevertheless, it would continue to research overseas markets.

## AA Tramways payment

Anglo Argentine Tramways Company has now received an authority from the Bank of England for the proceeds of the Argentine Government capital bills paid during 1977 to be treated as investment currency.

The amount of the investment currency premium received from the bills which matured on January 1, 1977 will enable a special interest payment to be made of 15 per cent of the principal amount outstanding on the first Debenture stock at the date of the Scheme of Arrangement approved on May 12, 1967. This interest payment will be made on March 1 to holders registered on February 4.

SIMCO MONEY FUNDS (Satum Investment Management Co. Ltd.)

Rates for deposits of £1,000 and upwards for w/e 6.2.77.	
7-Day Fund	5 p.a.
Mon.	14.472
Tues	14.149
Wed.	14.027
Thur.	13.930
Fri/Sat.	13.802
3-Month Fund	12.000

GOLDRING  
Mr. Christopher Morris the Touche Ross partner who has been appointed receiver to Goldring, the production and supplies to customers were proceeding normally while his review of the company's position was taking place so that he could establish which aspects of the company's trading could be preserved.

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## Norcros joint venture in Singapore

A joint venture company, Norcros Pte, has been formed in Singapore by Norcros and Torvale Holdings for the local production of "Woodcestral" slabs to penetrate the market in South East Asia, for roofing, decking, walling and partitioning and particularly for the urgent need of low cost housing.

The new company will have \$2m. issued capital with Norcros owning 63 per cent and Torvale 37 per cent. A five-acre site at Jurong has been acquired and construction of a factory and office building is in hand. The new plant is scheduled to start manufacturing next December.

Norcros and Torvale had independently of each been exploring potential opportunities in South East Asia and decided to co-operate in order to achieve rapid growth.

## Wholesalers cut profits gap with supermarkets

AN INDICATION why a number of big grocery companies, such as Booker McConnell, are showing an increased interest in the wholesale side of food distribution, comes in a new report from ICC Business Ratios.

The report shows that in some areas wholesalers have been narrowing the gap between their performance and that of supermarkets. The trend of sales growth has been similar in both sectors in the last three years but the wholesalers' profits have grown four times faster than those of supermarkets.

Both wholesalers and supermarkets succeeded in increasing their stock and in tightening up on credit. But both sectors had to increase the number of people employed.

The average sales per employee has risen more slowly than in the supermarket sector, this is particularly true of the wholesale sector, where average wages are almost three times those of the average grocery wholesaler. They are now only twice as high.

The supermarkets performance would have been worse for both, from ICC Business Ratios City Road, London showing by some of the biggest ECJY 1BD.

## Good order book for M. J. Gleeson

At the annual meeting of M. J. Gleeson (Contractors), Mr. J. P. Gleeson, chairman reported that among recent orders placed were two large, but keenly priced, motorway contracts. Thus, the position in the order book had significantly improved in the last month or two, and "we now expect to maintain present turnover levels during the remaining months of the current financial year."

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# Possible sign of an upturn in the economy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE POSSIBILITY of a pick-up in the economy towards the end of the year is tentatively suggested by a rise in one of the Government indicators of the economic cycle.

The composite index of longer leading indicators, calculated by the Central Statistical Office, increased slightly in December, the first rise since last April. The index of shorter leading indicators is also rising, although very slowly.

The figures should, however, be treated with considerable caution and are not conclusive pointers to future changes in the economy.

In particular, the rise in the index of longer leading indicators is the result of the increase in the small fall in short term interest rates in December. So presumably this index will have risen more sharply in January when both influences were even more favourable.

The longer-leading index stood at 108.9 in December (January 1970=100), compared with 114.0 at the beginning of last year.

The figures are included in the latest issue of Economic Trends published by the Central Statistical Office this morning. It also includes a special analysis showing how increases in public spending and taxation affected

different groups of households between 1961 and 1976. The study points out that although original household comes (before the deduction state benefits or the effect of tax) became more modest between these dates, due to the increase in the number pensioners, the distribution of final incomes (after tax account of all taxes and benefits) was changed. The net result of the redistribution in 1976 was to make the distribution of incomes about the same as 1961.

The article notes that disposable income of pensioners increased at a slightly higher annual rate—10.3 per cent—between 1961 and 1976 than in non-pensioner households where the rise was 9.4 per cent a year.

The proportion of age paid in taxes, increased substantially over the period for all types of households. For those consisting of two adults and children, the tax portion rose up from 27 per cent in 1961 to 36 per cent in 1976.

The most marked increase in direct taxes, while tax expenditure rose hardly at all as a percentage of income.

by an ever-growing array of public services, while not so savoury seeing any corresponding payments of extra taxes, says So any future increase should make the burden between taxation and public expenditure clearer.

Local authorities must be encouraged to increase charges across a wide range.

In transport, bus fares in particular, had been held unrealistically in line with those of 1970 at least. This alone could save £1bn. of revenue or borrowing.

The Government should put a framework for local and finance in which the local authorities themselves are forced to increase their charges in order to balance their own books, take the responsibility for their own actions.

"Ideally, a new tax should be instituted like a value added tax showing a visible relationship between local expenditure, local taxation and shop price. The best way of imposing a tax would be to merge Value Added Tax to local authorities.

The two major spenders, education and business equipment, could be transferred to accounts of the centrally approved direct control over the public are also confused

## No controls

The Layfield Committee was given the wrong terms of reference and in consequence had produced a bad report. It had come to see its role as finding ways of financing local government as it stood, and in consequence ended up recommending "the worst of all possible worlds in the form of additional taxes with no additional controls or benefits."

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BY TONY HAWKIN

OVERSEAS MARKETS

EUROBONDS

The combination of Thursday's recovery in the New York bond market and a slimmer new issue calendar ensured that dollar bonds closed a difficult week on a much firmer note. On Friday, prices of seasoned bonds were a quarter to a half point better on the day, but new issues remained out of favour, apparently because there is so much loose and unabsorbed placed material available. For most of the week retail investors were conspicuously absent but there were signs of a return on Friday—though on a selective basis with the older issues being favoured.

Dollar bonds close difficult week on firmer note; few new issues

and Macmillan Bloedel 97 1/2 priced at par with the coupon being increased to 9 per cent. What is apparently happening is that underwriters and co-managers are applying for bonds, finding that they cannot place them and pushing them quickly out into the secondary market rather than taking them into inventory. There would appear to be several reasons for this. First, retail investors are cautious. They are waiting to see how President Carter relates the U.S. economy and what implications this has for interest rates and inflation. In this situation, they are becoming more difficult to place bonds. Second, some of the bond funds would appear to have taken the view that after making good profits in 1976 and seeing prices move to historic highs for medium-term paper at least, it was an appropriate moment to take a profit and possibly divert funds elsewhere, such as U.K. gilts. Third, it would appear that some of the shorter-term speculative investors in Eurobonds have been unwinding their positions in the wake of the first signs of some upturn in interest rates. And when interest rates are higher, they are unlikely to want to buy bonds, though they may be attracted by the floating rate notes. Finally, such has been the fall in New York bond prices that

return in the New York market

issue has been taken up not by U.S. investors, but by Europeans. The 7.45 per cent. return does not compare favourably with what is available on U.S. Government and corporate names. To what extent "traditional" Eurobond retail buying has been siphoned away from the Eurobond market and into the Yankee market for this particular \$150m. issue is unclear. But it does imply that—

present at least—there is little scope for any further erosion of coupons and yields in the Eurobond dollar market.

The number of new issues coming to the market has increased markedly and so too has the size of new offerings. New in the market this week-end are the \$35m. 10-year offering from Volvo, on an indicated 8 per cent. coupon with an average life of 5 1/2 years. There is a strong management group behind the 8 per cent. coupon in line with the yield available at present on existing Volvo 10-year paper. It is a good name and should go well, as the coupon looks realistic. The Korea Development Bank is offering \$25m. over 5 years at an indicated 9 1/2 per cent. coupon. Lead managers are Westdeutsche Landesbank and Kuhn Loeb and Co., Asia, and S. G. Warburg. The bonds will be guaranteed by the Republic of Korea. It certainly is an attractive yield for 5-year paper, though whether investors will be at all deterred by recent reports of a planned reduction of U.S. forces in South Korea remains to be seen. Initial reaction to the 9 per cent. 12-year offering of \$40m. issue with an average life of 8 1/2 years does not appear to have been very enthusiastic, but it is early days yet. Although one hears conflicting views on the \$100m. Venezuelan offering on an

CURRENT EUROBOND ISSUES

Table with columns: Dollar Bonds Borrower, Amount \$m., Maturity, Av. life years, Coupon %, Price, Lead manager, Offer yield %.

SPAIN

Table with columns: Issue Name, Price, % change.

GERMANY

Table with columns: Issue Name, Price, % change.

Indices

NEW YORK - DOW JONES

Table with columns: Date, High, Low, Close, % change.

STANDARDS AND POORS

Table with columns: Date, High, Low, Close, % change.

INVESTMENT PREMIUM BASED ON \$2.60 PER £1-102 1/2 (103 1/2)

Table with columns: Country, Issue Name, Price, % change.

PARIS

Table with columns: Issue Name, Price, % change.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various stocks with columns: High, Low, Stock Name, Price, % change.

1976/77

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

CANADA

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

TOKYO

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

AMSTERDAM

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

BRUSSELS/LUXEMBOURG

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

STOCKHOLM

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

OSLO

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

ACTUARIES

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

INDUSTRIALS

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

CORAL INDEX

Table listing various stocks with columns: High, Low, Stock Name, Price, % change.

AUTHORISED UNIT TRUSTS

Handwritten scribble at the top center of the page.

Table of Unit Trust Managers (U.T.M.) and Bridge Fund Managers (B.F.M.) with columns for name, address, and various financial metrics.

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Table of M & G Group (M & G) and N.E.L. Trust Managers (N.E.L.T.M.) with columns for name, address, and various financial metrics.

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Table of Save & Prosper Group (S.&P.G.) and Target Unit Managers (T.U.M.) with columns for name, address, and various financial metrics.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various market indices and their values.

Table titled 'HIGHS AND LOWS S.E. ACTIVITY' showing high and low values for various securities.

Table titled 'FT-ACTUARIES INDICES' showing various actuarial indices and their values.

Table titled 'NG KONG' showing various financial data for the region.

Table titled 'OFFSHORE AND OVERSEAS FUNDS' listing various international investment funds.

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Notes and additional information at the bottom of the page.



# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
8-10	Indian Electronic Components Exbn. (cl. Feb. 10)	29-30, Cork Street, W.1
8-10	International Spring Fair (cl. Feb. 10)	Nat. Exbn. Centre, B'ham
8-10	International Furniture Show (cl. Feb. 13)	Earls Court
8-10	Automated Business Systems and Equip. Exbn.	Harrogate
8-10	Engineering Industries Assoc. Exhibition	U.S. Trade Centre, W.1
12-17	Welsh Gift Fair	Cheltenham
14-17	Photography at Work Exhibition	Wembley Conf. Centre
15-16	Spring Research & Manufacturers Exbn.	Sheffield
24-Mar. 6	Boat and Leisure Life Show	Nat. Exbn. Centre, B'ham
25-Mar. 4	International Men's and Boys' Wear Exhibition	Earls Court
1-5	Scottish Engineering Exhibition	Glasgow
1-5	National Stamp Exhibition	New, Hortle Hall
2-26	Quality by Design Exhibition	Design Centre, S.W.1
7-11	Scientific and Laboratory Equip. and Supplies Exbn.	Nat. Exbn. Centre, B'ham
8-11	Licensed Hotel Caterers Exhibition	Metropole Centre, Brighton
8-Apr. 2	Daily Mail Ideal Home Exhibition	Olympia

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

6-13	Int. Earth Moving and Building Mach. Ex.	Verona
7-11	Israel Fashion Week	Tel Aviv
10-20	International Motor Show	Amsterdam
11-20	International Building Exhibition	Brussels
11-20	Helsinki Boat Show	Helsinki
12-15	Int. Textile and Clothing Fair	Ghent
12-18	International Toys and Games Exhibitions	Paris
12-15	International Leather and Luggage Exhibitions	Cologne
15-17	Personal Communications Exhibition	Las Vegas
18-22	African Fisheries Exhibition	Dakar
18-23	International Food Fair	Brunn
18-27	Motorcycle Exhibition	Brussels
18-27	International Toy Fair	Valencia
18-27	International Technical Fair of Textile Machinery	Barcelona
21-25	International Leather and Footwear Exhibition	Zagreb
24-Mar. 6	International Boat Show	Stockholm
27-Mar. 3	International Spring Fair	Frankfurt
1-6	Intl. Electrical, Electronic and Automation Exbn.	Bilbao
4-9	Hotels, Caterers, Bakers International Exbn.	Hamburg
6-13	International Agricultural Show	Paris
7-11	Spring Clothing Fair	Ebsdale
8-12	International Footwear Fair	Eidsa

## BUSINESS AND MANAGEMENT CONFERENCES

8-9	The Offshore Centre: Buyers meet Suppliers	Grosvenor House, W.1
8-9	Banker: World Banking in 1977	The Financial Times, City
8-10	Imperial College: Risk Analysis	Imperial College, London
8-10-11	Inst. Materials Handling: Ind. Truck Management	London Hilton, W.1
8-10	WTL: Implications of Floating Exchange Rates	World Trade Centre, E.1
14-16	Dunuchurch Ind. College: Export Management	Rugby
14-25	C.E.L.: International Marketing Seminar	Geneva
15	BIM: Pay Strategy for Industrial Recovery	Europa Hotel, W.1
15-18	Conf. Communication: Condition Monitoring	Royal Lancaster Hotel, W.2
15-18	Assoc. Cert. Acc. Cont. Planning	Clifton-Ford Hotel, W.1
15-18	Open: Anti-trust and Trade Regulation	Inn on the Park, W.1
15-17	Keith Shipton: Effective Risk Management	Café Royal, W.1
16	Graham & Trotman: Cutting Fuel Costs	Royal Garden Hotel, W.8
16	Marchmont: Personal Tax Saving for Directors	Carlton Tower Hotel, S.W.1
17	Henley Centre: Forecasting Systems	Café Royal, W.1
17	Engineering Inds. Assoc.: Unfair Dismissal	Glasgow
17	Scottish Business School: Bullock Report	Cumberland Hotel, W.1
17	Rayburn: Bullion Market Planning	Heaton Mount, Bradford
21-23	New York Univ.: Euro-American Commodities	London Hilton, W.1
22-23	Trenton: Advertising and Marketing Conf.	Cunard Hotel, W.8
23	Concrete Soc.: Middle East Construction	Newcastle
23	Interface: General Man. Practical Statistics	Post House, Reading
23-24	Financial Times: Investors Chronicle, The Banker: The Future for the Euro-market	Royal Lancaster Hotel, W.2
23-24	Wellington: Address Exchange Control	The White House, N.W.1
24	I.I.P.: Overseas Earnings from Outward Licensing	Queen Mary College, E.1
24-25	Frank Jenkins: Maximising Press Coverage	Counaugh Rooms, W.8
24-25	Manufacturing Optics Int.: Ophthalmic-Symposium	Royal Garden Hotel, W.8
27-Mar. 4	IPM: The Management Development Process	Clive Hotel, N.W.3
28-Mar. 1	Financial Times: Institut der Wirtschaftsprüfer in Deutschland e. V.: European Tax Conference 1977	Munich
28-Mar. 4	P.B. Cons. Group: Statistical Quality Control	Training Centre, Egham
2	CENECA: Agriculture and Frozen Foods	Manchester
3	ICMA: Industrial Relations	Paris
3	Interbank Research Org.: Finance Houses	Britannia Hotel, W.1
3	Forbes: Consumer Affairs—Threat or Opportunity	Moor House, E.C. 2
3-9	MTC: Successful Office Supervision	Royal Garden Hotel, W.8
9	Inst. Ctr. Accts.: Exchange Control	Leicester
		Chtr. Accts. Hall, E.C.2

## LABOUR NEWS

# TUC issues its own guide to Bullock proposals

BY OUR LABOUR CORRESPONDENT

THE TUC has lost no time in embarking on a major educational programme to help affiliated unions understand the Bullock Report recommendations for industrial democracy, published just over a week ago.

Today even before the TUC General Council has considered and voted on the controversial proposals, the TUC is sending out its own 26-page guide to Bullock, aimed at presenting the lengthy and detailed recommendations in an easily understandable form.

In doing so it will upset several prominent trade union leaders who will see this move as further evidence of the TUC and the Transport and General Workers' Union trying to steal the limelight from the General Council.

Mr. David Bassett, general secretary of the General and Municipal Workers' Union, said:

### Murray foreword

The GMWU, the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, who together represent nearly 3m. of the TUC's 11m. members, have led the opposition to TUC demands for a 50 Board representation. Their respective leaders, Mr. Bassett, Mr. Hugh Scanlon and Mr. Frank Chapple, are certain to oppose the Bullock plans when they are considered by the General Council later this month.

Mr. Len Murray, the TUC general secretary, says that while details of the Bullock proposals are under careful consideration by the General Council, "the approach of the majority report is consistent with the policy endorsed by Congress in successive years."

The Government had already indicated its intention to legislate this session, with nationalised industries—Bullock dealt solely with the private sector—included in the legislation.

The guide is in two main sections. The first sets out the 2X + Y formula—equal management and worker representation on the main Boards of companies with 2,000 or more employees, and a smaller group of jointly agreed independent members—and explains, in general terms, how it would be applied.

The second explains in detail how workers can "trigger" the Bullock proposals in their own companies, together with balloting procedures, and how groups and multinationals fare under the proposals.

The TUC guide to the Bullock Report on Industrial Democracy, available from Congress House, 35p.

## Windscale workers to continue strike

ABOUT 2,000 workers from the Windscale and Calder Hall Nuclear Plant in West Cumbria voted overwhelmingly at a mass meeting yesterday to continue the 10-day-old strike which has halted work at the reactor fuel reprocessing factory.

The strike has shut down the atomic generators which send electricity into the national grid has affected 4,000 workers. It started over payment of 1,000 men. The men were sent home by the management as a result of an earlier strike by 30 changing room attendants, whose job it is to insure protective clothing to workers risking radiation contamination.

## Turned down

A peace formula put forward by the employers offered payment of £15 a man for everyone involved to return to work so that negotiations to resolve the dispute could continue.

This was turned down by a big majority of the employees, who heard the proposal put by their union's area representatives.

## Preston dockers win one-day strike promise

DOCKERS fighting to stop the closure of the municipally-owned docks at Preston, Lancashire, won national support at the weekend when other ports promised to stage a one-day strike unless the decision was reversed.

The only concession by the Tory-controlled council, which made the decision soon after taking over after last May's elections, is for the closure to be delayed pending a report from a National Ports Council. About 700 jobs are affected.

## Health call

Total abolition of private medical practice, both inside and outside the National Health Service, is urged by the National and Local Government Officers' Association in a service to the Royal Commission on the service. It also urges worker participation in the running of the Service.

## Leyland pledge

The threatened strike today by 450 Coventry delivery drivers was called off after Leyland Cars promised that picket arrangements for the Jaguar body plant at Coventry would be brought into line with those at other factories.

## APPOINTMENTS

# Constructors John Brown changes

Mr. John A. R. Stanforth has relinquished his post as chief executive of **CONSTRUCTORS JOHN BROWN** but remains deputy-chairman. Mr. J. C. McElbourne has been appointed group managing director and Mr. P. A. Norman becomes director of operations for the company.

The following new operations appointments have been made to the Board: Mr. E. Knight, London operations director; Mr. W. R. Beaven, construction director; Mr. R. Goldthorpe has joined the company as personnel director.

Mr. P. R. A. Babubridge has been appointed general manager of **ASSOCIATED CONTAINER TRANSPORTATION SERVICES**. He joined the Board in January 1976 and has been acting general manager since last October, following the death of Mr. Peter W. Yurwood.

NORTHERN FOODS has appointed Mr. Graham Hearne as a non-executive director on the main Board. Mr. Hearne is a director of N. M. Rothschild and Sons, merchant bankers, and in that capacity he has been involved with the company for several years. Appointments made to the dairy division of Northern Foods are Mr. Vincent Luck, Mr. Laurence Berry and Mr. Trevor Blackburn. In the cake and flour division, Mr. Tony Hughes has joined the Board. At North Country Breweries Mr. John Walker has retired from the Board and Mr. Tony Robinson has succeeded him as production director. Mr. Paul Thomas has been made a director.

Mr. Norman W. Rayley has been appointed company secretary to the dairy division of Northern Foods. Mr. George J. Reggier who has retired.

Mr. C. D. Bloomfield, Mr. I. R. Dickson and R. Wood have been appointed directors of **Vaux Breweries (ENGLAND)**, a subsidiary of Vaux Breweries.

Mr. Peter V. Reed has been appointed financial services director of **PATERNOSTER COMPUTER SERVICES**, a subsidiary of the Charterhouse Group.

Mr. C. J. E. Hasegood has been appointed divisional managing director of the aviation division of **SMITHS INDUSTRIES**.

Mr. E. G. Shore has been appointed production director of **MARSTON EXCELSIOR**, succeeding Mr. G. Morris, who was recently appointed managing director. Imperial Metal Industries is the parent concern.

Mr. R. L. Brack, formerly of finance director of **EMM HOTELS INSURANCE**.

### CLYDESDALE BANK

**INTEREST RATES**

Clydesdale Bank Limited announces that, with effect from 4th February, 1977, its Base Rate for lending is being decreased from 13% to 12½% per annum.

## CBI attacks draft code on time for union duties

BY OUR LABOUR CORRESPONDENT

THE ADVISORY Conciliation and Arbitration Service's proposed code of practice on time for trade union duties and activities has been denounced by the CBI as a "potential recipe for conflict and loss of production."

## Remove names journal told

By Alan Pike, Labour Staff

SEVERAL MEMBERS of the advisory editorial board of Personnel Management, journal of the Institute of Personnel Management, have asked for their names to be removed from the magazine while National Union of Journalists members there are on official strike.

They include Mr. Jim Mortimer, chairman of the Advisory Conciliation and Arbitration Service, and Lord McCarthy, lecturer in industrial relations at Oxford.

Mr. Mortimer wrote to Mercury House Publications, the magazine's publishers, that he did not wish to be associated with any issue produced during a strike because how much time off is because it was "not compatible required, the CBI complains with neutrality."

## This week in Parliament

Day	Business
TO-DAY	<b>MEMBERS:</b> Private members' motions until 7 p.m.
Redundancy Bill, second reading	
Reduction of Income Tax (1976-77) (No. 2) (Taxation of Commercial Vehicles)	
<b>LECT COMMITTEES:</b> Expenditure, General Sub-Committee. Subject: Developments in the Civil Service. Witnesses: SOLACE (4.15 p.m. Room 8). Expenditure, Education Arts and Home Office Sub-Committee. Subject: The State of the school leaving certificates. Witnesses: National Association of Careers and Guidance Teachers, Institute of Careers Officers (4.15 p.m. Room 13).	
TO-MORROW	<b>MEMBERS:</b> Nuclear Industry Finance Bill, second reading. Motion on the Lettering Regulations.
<b>RDS:</b> Statute Law (Repeals) Bill (HL), second reading. Marriage (Scotland) Bill (HL), report stage. Divorce Reform Northern Ireland Bill (HL), second reading. Electricity and Gas Undertakings (Financial Provisions) (Northern Ireland) Order 1977, motion for approval. Charities (Hospital and Educational) Foundation of Lady Katherine Lyson Temple Balsall Order 1976, motion for approval. Local authorities cemeteries Order 1977, motion for approval. Detonators Bill (HL), second reading. Second reading of various private Bills.	
<b>SELECT COMMITTEE:</b> Nationalised Industries, Sub-Committee A. Subject: British Rail. Witnesses: British Railways Board (4 p.m. Room 8).	
<b>WEDNESDAY</b>	<b>COMMONS:</b> Debate on Child Benefit Scheme until 7 p.m. Debate on issue of 714 Certificates for the self-employed. Proceedings on Rent (Agriculture) Amendment Bill (Lords).
<b>LORDS:</b> Debate on need for agreed action for increasing the esteem in which industry is now held in society, particularly among students.	
<b>SELECT COMMITTEES:</b> Expenditure, Trade and Industry Sub-Committee. Subject: The Fishing Industry. Witnesses: Local fishermen, England and Wales (10.15 a.m. Room 18). Nationalised Industries, Sub-Committee C. Subject: Horse-race Totalisator Board. Witnesses: Horse-race Totalisator Board (4 p.m. Room 8). Expenditure, Social Services and Employment Sub-Committee. Subject: The job creation programme. Witnesses: Department of Employment, Manpower Services Commission (4.30 p.m. Room 15).	
<b>THURSDAY</b>	<b>COMMONS:</b> Scotland and Wales Bill, Committee stage.
<b>LORDS:</b> Marriage (Scotland) Bill (HL), third reading. Road Vehicles (Registration and Licensing) (Amendment) Regulations 1977, Road Vehicles (Registration and Licensing) (Amendment) Regulations (Northern Ireland) 1977, Criminal Law Bill (HL), Committee stage.	
<b>FRIDAY</b>	<b>COMMONS:</b> Private Members' Bills.

# Reuters is pleased to announce that Merrill Lynch has gone 'live' as a contributor to the Reuters Monitor Securities Service



The Merrill Lynch page codes and the contents of the pages are:  
**MLBA** - Eurodollar straight bonds  
**MLBB** - Yankee bonds and floating rate notes  
**MLCA** - Convertible bonds  
**MLDA** - Canadian bonds  
**MLSA** - Equities - United States, South African and Japanese Stocks.

Merrill Lynch, Pierce, Fenner & Smith, (Brokers & Dealers) Limited, 3 Newgate Street, London EC4A 7DA. Telephone: 01-236 1030, Telex: 8612867.

**85 Fleet Street, London EC4P 4AJ.**  
 Telephone: 01-353 6060.

## WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. Board meetings are mainly for the purpose of considering dividends and official indications are available whether dividends concerned are interim or final. The sub-division shown below is set mainly on last year's timetable.

Day	Company	Meeting
TO-DAY	Standard	Dividend & Interest Payments
	Electrification	Dividend & Interest Payments
	Credit	Dividend & Interest Payments
	Banking	Dividend & Interest Payments
	Industrial	Dividend & Interest Payments
	Commercial	Dividend & Interest Payments
	Public	Dividend & Interest Payments
	Government	Dividend & Interest Payments
	Foreign	Dividend & Interest Payments
	TO-MORROW	Standard
Electrification		Dividend & Interest Payments
Credit		Dividend & Interest Payments
Banking		Dividend & Interest Payments
Industrial		Dividend & Interest Payments
Commercial		Dividend & Interest Payments
Public		Dividend & Interest Payments
Government		Dividend & Interest Payments
Foreign		Dividend & Interest Payments
WEDNESDAY		Standard
	Electrification	Dividend & Interest Payments
	Credit	Dividend & Interest Payments
	Banking	Dividend & Interest Payments
	Industrial	Dividend & Interest Payments
	Commercial	Dividend & Interest Payments
	Public	Dividend & Interest Payments
	Government	Dividend & Interest Payments
	Foreign	Dividend & Interest Payments
	THURSDAY	Standard
Electrification		Dividend & Interest Payments
Credit		Dividend & Interest Payments
Banking		Dividend & Interest Payments
Industrial		Dividend & Interest Payments
Commercial		Dividend & Interest Payments
Public		Dividend & Interest Payments
Government		Dividend & Interest Payments
Foreign		Dividend & Interest Payments
FRIDAY		Standard
	Electrification	Dividend & Interest Payments
	Credit	Dividend & Interest Payments
	Banking	Dividend & Interest Payments
	Industrial	Dividend & Interest Payments
	Commercial	Dividend & Interest Payments
	Public	Dividend & Interest Payments
	Government	Dividend & Interest Payments
	Foreign	Dividend & Interest Payments

Henry Boot

Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Over Fifteen Years

Table of funds with over fifteen years of history.

Undated

Table of undated funds.

INTERNATIONAL BANK

Table of international bank funds.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African loans.

LOANS (Miscellaneous)

Table of miscellaneous loans.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Large table of American stocks and bonds.

FT SHARE INFORMATION SERVICE

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

HIRE PURCHASE

Table of hire purchase companies.

RETAILERS

Table of retail companies.

INDUSTRIALS

Table of industrial companies.

DRAPERY AND STORES

Table of drapery and stores companies.

BUILDING INDUSTRY - TIMBER AND ROADS

Table of building industry, timber, and roads companies.

DRAPERY AND STORES

Table of drapery and stores companies.

BUILDING INDUSTRY - CONTINUED

Continued table of building industry companies.

BUILDING INDUSTRY - CONTINUED

Continued table of building industry companies.

DRAPERY AND STORES - CONTINUED

Continued table of drapery and stores companies.

ELECTRICAL AND RADIO

Table of electrical and radio companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV companies.

DRAPERY AND STORES

Table of drapery and stores companies.

BUILDING INDUSTRY - CONTINUED

Continued table of building industry companies.

DRAPERY AND STORES

Table of drapery and stores companies.

BUILDING INDUSTRY - CONTINUED

Continued table of building industry companies.

DRAPERY AND STORES - CONTINUED

Continued table of drapery and stores companies.

ENGINEERING - CONTINUED

Continued table of engineering companies.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other companies.

HOTELS AND CATERERS

Table of hotel and catering companies.

INDUSTRIALS (Miscellaneous)

Miscellaneous industrial companies.

INDUSTRIALS

Large table of industrial companies.

INDUSTRIALS - CONTINUED

Continued table of industrial companies.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including companies like Rover, Rover, Rover, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS—Continued

Table of trust-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS—Continued

Table of trust-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SANWA BANK Tokyo, Japan. Serving the world with financial expertise.

MINES—Continued. Table of mining stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

AUSTRALIAN. Table of Australian stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OILS. Table of oil-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TINS. Table of tin-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MISCELLANEOUS. Table of miscellaneous stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

NOTES. Table of notes and bonds including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TEXTILES

Table of textile-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trading stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TEAS

Table of tea-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Sri Lanka

Table of Sri Lankan stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

AFRICA

Table of African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY

Table of property-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

INVESTMENT TRUSTS

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

FAIR WEST RAND

Table of Fair West Rand stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

INSURANCE

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

FINANCE

Table of finance-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

FINANCE

Table of finance-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

REGIONAL MARKETS

Table of regional market data including various regional indices and stock prices.

OPTIONS

Table of options data including various option contracts and their prices.

THE MOST EFFICIENT AND WIDELY USED LORRY LOADER GEORGE COHEN MACHINERY LTD

Britain lands big Arab racecourse deals

BY MICHAEL THOMPSON-NOEL

BRITAIN is establishing a new export industry—providing racecourses in the Middle East. Contracts worth £8.6m have been signed with Bahrain and Saudi Arabia...

working in harness with the British Tourist Authority. Last summer, prominent Arabs were entertained by the Jockey Club at the Derby and Royal Ascot...

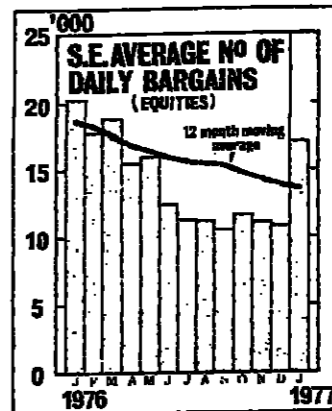
Colonel Peter Hamer, of the Jockey Club's Racing and Breeding Advisory Committee, said at the week-end that the club was prepared to stage an Arabian racing conference in London...

duce tote betting, and the U.K. Tote Board has provided the Arabs with data. Last year, one Arab ruler put up more than £500,000 in prize money for 12 weeks' racing...

THE LEX COLUMN

Weighing the case for Talisman

This is Talisman week on the London Stock Exchange. Details of the proposed new settlement system will be considered by the Council tomorrow...



into a central organisation which will have relatively fixed costs, will inevitably be less flexible than the individual firms. The annual running of the project will be at £5m.

The overall level of stock exchange activity can put a big strain on the present system. Brokers who were paring back their capacity during the lean times of last summer have been run off their feet by the sudden upturn in business in recent weeks.

Because of the admiralty decision to weight the bid in favour of the small investor the impact will vary significantly from one firm to the next. In assessing this, it is to be remembered that bush channels through Lou already bears a central charge for the checking account and reporting system known in the hideous way that things are—as Charn, and charge will be absorbed by the overall Talisman tariff.

Two of the most ticklish issues concern the assumption that will have to be made about the level of turnover when setting the initial tariffs, whether the current proposal give a fair division of expense between brokers and jobbers. The Stock Exchange will be conducting a series of seminars on the subject in the coming weeks. Meanwhile, it can be seen that the programme so far, and the fact that the overall cost is now expected to be £13.2m. (of which three-fifths has already been spent) is a far cry from the original estimate back in 1971 of £15.7m.

Tax 'forcing' company HQ out of Britain

BY ELINOR GOODMAN

THE Chemical Industries' Association says a major intention moving its headquarters out of Britain, largely due to the high level of income tax. The company cannot persuade its executives to return from overseas postings because working in London would mean a drop in real earnings.

More important than the plain statistics, it says, is the psychological effect on managers of the Government's attitude. Managers felt they were being badly and unfairly treated and this was having a bad effect on their jobs.

Senior managers, it says, are turning down promotion within British companies, refusing to come back from abroad and even emigrating because of Britain's punitive taxation system. The result of this lack of incentive for managers was a "tax-induced game of musical chairs" which was robbing Britain of some of its top chemical talent and lowering morale among those who stayed.

The association's survey showed a significant drop in morale over recent years and a tendency to hop from company to company to beat the salary freeze.

Human rights case against UK opens

BY GILES MERRITT

DUBLIN, Feb. 6.

AFTER FIVE years of complex legal moves, the Republic of Ireland's case against Britain alleging the torture of detainees by the security forces in Northern Ireland opens tomorrow in the European Court of Human Rights at Strasbourg.

Ireland's case is to be pleaded by a 13-man team headed by Mr. Declan Costello, the Attorney-General, whose British counterpart, Mr. Sam Silkin, will lead the U.K. defence.

The chief issue in the hearings is not whether Republican detainees were subjected to the notorious Five Techniques of interrogation—sensory deprivation over long periods produced by hooding, being made to stand against walls, noise, sleeplessness, and restricted diet.

Continued from Page 1  
Steel price cuts to stockpile steel, and be forced to produce less at the mills. The BSC Board might then be forced to ask the Government to bring forward closure of the oldest and least efficient steelworks in the public sector.

Works which would be at high risk in an accelerated programme in Scotland involving more than 5,000 jobs; iron and steelmaking at Ebbw Vale, South Wales, al-

Wages will be main issue in AUEW election

BY ROY ROGERS, LABOUR CORRESPONDENT

THE RELATIVE merits of continuing wage restraint or returning to free collective bargaining will be a central theme in the election which will be held in October, even though Mr. Scanlon is not due to retire until a year later.

Mr. Wright received the unanimous endorsement of 280 delegates at yesterday's Left-wing faction meeting. He said last night that he would campaign on three issues: a return to free collective bargaining; a change in the Government's economic strategy; and a big reduction in unemployment.

Mr. Wright, 54, the assistant general secretary-elect, moves up to head Britain's second largest union.

After his recent success in the assistant general secretaryship election, Mr. Wright's adoption was a near certainty. But the Right-wing faction to put up Mr. Terry Duffy, the Midlands' executive member was somewhat unexpected.

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Government will face pressure to buy new version of Nimrod

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT will face growing pressure over the next three weeks to buy a version of the Hawker Siddeley Nimrod aircraft instead of accepting a NATO plan to buy the U.S. Boeing E-3A Airborne Early Warning (AEW) duties in Europe.

Considerable concern is being voiced in the aerospace industry, by the trades unions and among MPs, at the report from Brussels last week that a detailed formula for sharing work and costs on the U.S. aircraft has been hammered out by NATO officials for submission to Ministers at a meeting on February 24-25.

It is argued that using Nimrod would provide greater employment at the factories of Hawker Siddeley Aviation and Marconi-Elliott Avionics than the U.K. might get in return for its share of the £2.4bn. cost of the U.S. programme.

Nato has been studying the need for an Airborne Early Warning aircraft for some time. The concept involves putting sensitive radars aboard high-flying aircraft, so as to detect enemy aircraft missiles trying to slip under the ground-based defensive radar network.

So far, the emphasis has been on buying up to 27 Boeings (converted Boeing 707s), called the Airborne Warning and Control System (AWACS).

just as quickly as the Boeing jet, since aircraft could be taken from the existing anti-submarine force and converted, with no need to build airframes. For this reason, too, it is claimed that the cost would be considerably less. It is suggested that 11 Nimrods would be capable of doing all that the 27 Boeing aircraft could do, at perhaps less than half the £2.4bn.

But the biggest factor is jobs. Adoption of the Nimrod would create 5,000 jobs in the factories of Hawker Siddeley Aviation and Marconi-Elliott Avionics, whereas the U.K.'s possible share of the work on fitting out the Boeing jet would create 800 new jobs.

There would be no new aircraft work for the U.K. on the Boeing. It would be built in the U.S. and flown to Europe for fitting out and there is no guarantee that the U.K. would get a significant part of that work, since all the Nato contributors to the programme would want a share of the work.

Thus, the pressures in favour of Nimrod are substantial and growing. The unions favour Nimrod for employment reasons. The Department of Industry

wants it for the same reason, as well as for the lower cost involved.

Support

Mr. Muller, the Secretary for Defence, thus faces a considerable and growing volume of support for Nimrod, at a time when there is also some reluctance to commit Nato to the Boeing on the part of the European aerospace industry.

With only three weeks to go before the Nato Ministers meet for the final decision, the U.K. industry is expected to mount a powerful campaign to get the Boeing rejected. Hawker Siddeley has briefed MPs interested in defence affairs, and will be holding more such meetings.

Hammered stockbrokers court hearing to-day

BY KEITH LEWIS

COMMITTAL proceedings are expected to begin to-day at Guildhall Magistrates' Court against seven partners and the managing clerk of the hammered stockbroking firm of Chapman and Rowe. They are accused of conspiring to defraud clients.

The charges allege that they conspired together between September 1, 1973, and April 2, 1974, to defraud clients of the firm by using without authority stocks and shares belonging to clients as security for loans granted to the firm by banks and other financial institutions. This was allegedly done by the misuse of monies received by the said firm, by the misdescription

Weather

VERY WINDY with showers. London, S.E., E., N. England, E. Angles, Midlands. Sunny with scattered showers becoming widespread later. Wind fresh or strong. Max. 9C (49F). Channel, W. England, Lakes, Wales, I. of Man. Showers with sunny intervals. Wind fresh or strong with coastal gales. Max. 9C (49F). Borders, Edinburgh, Dundee, Glasgow, Aberdeen, Argyll, Cent. Highlands, W., N.E. Scotland, Moray Firth, N. Ireland. Showers, prolonged at times. Wind fresh or strong, gale at times. Max. 7C (45F). Shetland. Cloudy, rain at times, perhaps sleet or snow. Wind strong to gale. Max. 8C (47F). Outlook: Sunny intervals and showers. Some longer periods of rain. Lighting-up: London 17.31, Manchester 17.35, Glasgow 17.36, Belfast 17.45.

Table with 4 columns: City, Day, Night, and Day after tomorrow. Lists weather forecasts for various cities including Amsterdam, Athens, Barcelona, Belfast, Berlin, Birmingham, Bristol, Brussels, Bucharest, Cairo, Cardiff, Cologne, Copenhagen, Dublin, Frankfurt, Geneva, Hamburg, Helsinki, Hong Kong, Istanbul, Lisbon, London, Luxembourg, Madrid, Manchester, Milan, Moscow, Munich, New York, Oslo, Paris, Rome, Stockholm, Sydney, Taipei, Tokyo, Vienna, Warsaw, Zurich.

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You can prepare your own Property Valuation but Do you know current market rental values? Are you aware of the proper basis on which to value? What is the structural condition of your property? How has your property portfolio changed since last valuation? Do you know how the property is affected by planning or other legislation? For professional advice on the many problems associated with property valuation Edward Erdman